STERLING rose 15 points to \$2.0050 and its trade-weighted index rose to 63.7 (63.5). The

dollar lost ground but its de-

Interbank

preciation remained unchanged

at 8.4 per cent. Three-month

nearly 14 per cent last week.

● GOLD fell \$1 to \$240g in

wirebars price to £948 a tonne.

panies have emerged as heavy buyers of Gilts since the end of

last year, with purchases of

\$350m in January and another

\$150m worth so far in February

• BRITAIN'S trade surplus for

January was £1m, compared with a surplus of £187m in December. The road haulage

dispute appears to have cut

both imports and exports by

lying levels, representing about

10 per cent of monthly trade.

● WEST GERMAN Chancellor

Heimut Schmidt at a Financial

Times conference called for

strong resistance to the threat of

trade protectionism. Back Page ADVOCATE GENERAL of

the European Court has said that

duty imposed on Japanese ball-

bearing manufacturers should

be declared void because of their undertakings to raise their

• FORD'S average weekly pro-

duction of cars in the UK fell by more than 20 per cent and

commercial vehicles by 28.25 per cent in 1978, according to

Motor Manufacturers and Traders figures. Page 5. The head of the U.S. parent com-pany, Henry Ford II, is to meet

the French president, M. Valery Giscard d'Estaing next month,

before Ford announces the loca-

tion of its next large European

• SECURICOR GROUP pre-tax

profits for the year to September 29 rose from £4.52m to a

bid for Wilmot. Page 27

suspended anti-dumping

Back and Page 6

prices. Page 2

assembly plant.

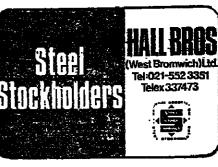
about £300m below their under

Rok Page

Rate

Three-Month /

PUBLISHED IN LONDON AND FRANKFURT



GENERAL

TEL GUILDFORD 894839 7681

Britain Equities improve; shivers Gilts in new blizzards ● EQUITIES continued to improve and the FT ordinary index closed a further 2.0 up at

Blizzards sweeping across Britain blocked more than 50 major roads yesterday, with speed limits down to 20 mph imposed on long sections of motorway. Everywhere, road

conditions were treacherous.
In the South-East, snow-drifts blocked main lorry roads to Rent ports, and in Cambridge-shire, widespread flooding of farm land occurred. But Portland, Dorset, hit by freak waves on Tuesday, suffered only minor flooding. On the Isle of Sheppey. where a flood warning was issued, a foot of water washed over promenades.

Commuters faced one of their worst days this winter,

Tributes to Maudling

Political leaders paid tribute to Mr. Reginald Maudling, the former Tory Cabinet Minister and MP for Barnet since 1950, who died in a London hospital yesterday.

Mr. James Callaghan, the Prime Minister, said Mr. Maud-ling had been a "very human per cent, after standing at Former Prime Minister Edward Heath described him as standing, above everything, for London.

Mrs. Margaret Thatcher, the WALL STREET was 0.34
Tory Leader, said Mr. Maudling down at 329.37 just before the had given a lifetime of service close. to his country.

Obituary, Page 25 COPPER fell sharply on the LME, but recovered in late dealings to stand £18.5 diam at £939.25 at the close. Late kerb trading pushed the 2months specialists to Oman to holster

specialists to Oman to bolster the Sultan's armed forces and Page 37 replace a similar number of Iranian troops being withdrawn • JAPANESE insurance com-

Bhutto stay

Pakistan Supreme Court granted ex-Premier Zulfikar Ali Bhutto a stay of execution for 10 days, but his lawyer complained he was entitled to more time. The four others sentenced to death with Mr. Bhutto have lodged mercy petitions.

Tanzania advance

An armed force has advanced from Tanzania to about 40 miles inside southern Uganda, Western diplomats said. Uganda again called for an immediate meeting of the UN Security Council to deal with the

israel offer

Israel is prepared to cut its arms requirement from the U.S. by up to 25 per cent if a peace agreement is signed with Egypt, U.S. Defence Secretary Harold Brown was told during talks in

Colonel shot

Gunmen shot dead an army lieutenant-colonel in Vitoria, Northern Spain, police said, in an apparent attempt to provoke the armed forces two weeks ahead of Spain's general elections. First reports blamed the Rasque separatist group ETA for the attack.

Briefly . . .

Police have arrested six men in connection with the theft of \$1.2m-worth of precious metals from a Paris manufacturer last

Five people were injured when record a bomb exploded in Cairo's £20m higher at £121m. Page 26 Sheraton Hotel, the first instance of terrorism in the

capital for 18 months. Unidentified man aged about 30 jumped to his death from the

top of Cologne Cathedral. • BIRMID QUALCAST reports The Government proposes to increase its grant to the Arts a drop in pretax profits for the Council for 1979-80 by 25 per year to October 31 from £10.55m cent to a total £61.27m. Page 5 to £4.77m. Page 26 and Lex

Home Charm 286 + 9
ICl 363 + 7

Land Secs. 261 + 5 Lindsay & Williams 92 + 28

Land Secs.

Meat Trade

Man. Agency &

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated) Suppliers 91 + 8 RISES Melody Mills 122 + 4 Milford Docks 180 + 13 Treas. 141pc 1994 £1001 + ± Treas. 121pc 03-05 £891 + 1 Allen Harvey & Ross 325 + 15 Baker Perkins 170 + 9 Peachey Prop. 103 + 4 Ratners 66 + 5 Regional Props. ... 90 + 6 Securicor 138 Union Discount ... 325 + 15

Barratt Devs. 103 + 6
Rorthwick (T.) 79 + 3
Brown & Jackson 290 + 20
Channel Tunnel 100 + 10
Cowie (T.) 46! + 4
Cullens A 134 + 10
Eurotherm Intl. 277 + 12 Utd. Scientific 273 + 8 Wintrust 89 + 3 Wintrust 89 + 3 Wolseley-Hughes 210 + 5 Union Corp. 360 + 6 Finlan (J.) 49 + 5
Hepworth (J.) 72 + 4
Hogg Rebinsen 120 + 7

Glass & Metal 94 - 5 Intl. Thomson 335 - 7 MFI Furniture 227 - 7 Conzine Riotinto ... 290 - 8 Impala Plat 210 - 5

Thursday February 15 1979 ***15p

CONTINENTAL SELLING PRICES: AUSTRIA Sch-15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY I, 600; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Est 25; SPAIN Pts 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p Callaghan and Murray launch new agreement

BY RICHARD EVANS, LOBBY EDITOR

MR. JAMES CALLAGHAN and Mr. Len Murray, general secretary of the TUC, yesterday launched the joint agreement between the Government and the trades unions, which Ministers hope will give Labour a viable platform on which to • GILTS showed gains of \(\frac{1}{2} \) and the Government Securities index closed 0.21 np at 65.39. fight the next general election. But Mrs. Margaret Thatcher,

Conservative leader, im-

The agreement analysed Page 8; Employers reluctant to settle in first half of pay round Page 8; Council workers' talks breakthrough Page 8; Parliament Page 10; Economic Viewpoint Page 24; Richardson gives a warning Back Page

mediately branded the 3,000word joint statement "a boneless wonder." She argued that TUC advice and guidance was no longer enough and said new laws were required to establish proper trade union practices. The key question will be whether the electorate accepts the document as a genuine and meaningful attempt to reform much criticised trade union attitudes, or whether it is a politically motivated effort to rescue the Labour Party from the damaging effects of recent industrial strife.

2) hours of discussion at Downing Street yesterday between • There is to be a national



Mr. James Callaghan and Mr. Len Murray after announcing

 The TUC is to issue guidance disputes; the conduct of disndustrial strife.

The document, agreed after trade union organisation and

economic Ministers and the assessment by the Government general council of the TUC, and both sides of industry before Easter each year of the country's economic prospects.

to affiliated unions on the con- • An infiation target of 5 per duct of industrial relations cent within three years has been cent within three years has been covering three areas: negotiat- set following agreement that ing procedures for avoiding the concepts of a "going rate" with leap-frogging pay claims is an obstacle to reducing infla

There are to be talks on the Continued on Back Page

Commission warns of retail price leap

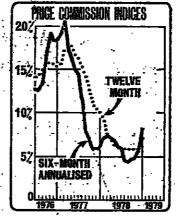
A CLEAR warning that retail keeping inflation in check had prices may rise sharply in the been dented next few months was given last "There is night by the Price Commission. OPEC price increase, coupled It followed publication of the with the dislocation in the oil Commission's monthly index of

ary expressed as an annual rate, was 8.4 per cent, compared with 5.7 per cent increase, annualised due to substantial price in-in the six months to December. creases being sought by oil com-

"There is no doubt that the market resulting from

price rises notified to it for Iranian situation and the failure January, which showed the of the Government's 5 per cent biggest rise for over two years. guidelines policy, make the out-The rise in the index in the look for inflation this year some-six months to the end of Janu-what worse than it was two to three months ago. The rise in the index had been

The price rises planned by big panies, breweries, and water companies charted in the index authorities. "Furthermore, we usually take two or three are starting to see the effects of months to be reflected in retail some of the major pay settle factors. The rise in the index ments in the present pay round." over the past 12 months was 7.1 Mr. Charles Williams, the Mr. Williams made it clear per cent, compared with 5.9 per Commission's chairman, warned that the course of the inflation last night that the prospects for rate this year depended on de- ber 1978.



velopments in the pay round. "It is all the more important to hold the line where we can and not let the inflation rate run away, he said.

Analysis of the Commission's figures has shown that the January rise in the index, although provisional, was not due to any abnormal seasonal cent in the 12 months to Decem-

Fighting erupts in Tabriz

BY SIMON HENDERSON IN TEHRAN

MOVES TO bring the turnfull in Iran under control suffered a severe setback last night when major fighting was reported in the north-west city of Tabriz. A few hours earlier, the U.S. embassy in Tehran was stormed and cap-tured by Marxist guerrillas following a two-hour gun

In an apparent effort to pull Iran back from the brink of anarchy, the Ayatoliah Kho-meini called on the nation to return to work on Satur-day, ending the strikes which have crippled the economy.

In a pationwide broadcast. the religious leader said the strikes, which have paralysed the country's oil industry, had achieved their purpose. Reports of the fighting in Tabriz were sketchy. Iranian journalists there sald several

hundred people may have been killed in battles between the army and secret police supporters of the deposed Shah on the one hand and Marxist guerrillas and Azerbaijani separatists on the

The Ayatellah Khomeini

for the people of Tabriz to rise and oppose elements of the corrupt regime." report said that a major battle had taken place for control of the radio station, which later went off the air. Military air-craft were sent to the city, presumably to take part in the fighting. A military communique by Iran's Provisional Government claimed "agents were killing and setting fire to public buildings, including a hospital."

Later. Iran Television interrupted its programmes Continued on Back Page

Double Foreign banks blow face curbs to U.S. BY JOHN EVANS AND ANTHONY McDERMOTT

PRESIDENT JIMMY CARTER held urgent talks with his top advisers yesterday after the double blow to American prestige abroad in the storming to restrict transactions on its overseas accounts. The council of the U.S. embassy in Tehran and the killing of Washington's hints that failure to do so will ambassador to Kabul. endanger future relations.

At one stage Mr. Carter and Mr. Cyrus Vance, Secretary of State, seriously considered can-celling the president's state visit to Mexico City.

Only after news of the release of Mr. William Sullivan, the ambassador to Iran, with 70 The irrival of this telex four other embassy staff, did the days ago, although without the president's aircraft take off for Although the State Depart-

ment strongly condemned the nearly simultaneous seizure of the embassy and the killing of Mr. Adolph Dubs, ambassador to Afghanistan, President Carter's decision to go ahead with his trip drew immediate criticism from members of Congress.

to evacuate U.S. civilians from State Department halved. criticised the security forces of the Marxist Afghan Government its advice not to

Ayatollah Khomeini for securing the release of Mr. Sullivan and his colleagues. Most of them are believed to be ton have been cut.

The U.S. Government, which with Iran, was urgently consulting Mr. Bazargan's Government on the possible evacuation of the 7,000 Americans in Iran. U.S. Ambassador in Afghanistan killed, Page 4

INTERNATIONAL BANKS However, some added that the have been asked by an "interim supervisory council." now apparently in control of the Bank Markazi Iran — the country's central bank — effectively trading life. The text of the telex said:

A telex from the council asked foreign banks to carry out transfers and debits from Bank Markazi accounts overseas only with its consent, to "make continued co-operation with your

bank easier."
The irrival of this telex four testing number which is normal international banking practice in verifying authenticity, is worrying foreign bankers. It intensifies the confusion already surrounding Iran's commercial relations with the West.

There is a substantial backlog of international transactions. trip drew immediate criticism including an estimated 50,000 commercial payments at Bank Earlier, the President was refused approval from Turkey for U.S. Marines to stand by there reserves, standing notionally at more than \$10bn, could be Although membership of the

interim council is not clear, it is known that most ministries storm the hotel room where have been either on strike or Mr. Dubs was held hostage. taken over by revolutionary committees during the events Government installed by the leading up to the Shah's Bankers also recognise that the Ayatollah Khomeini's

Government is generally antiback in the embassy, but its Western and views with extreme communications with Washing- distrust international banking operations. The telex message implicitly

this week was expecting a quick covers a wide variety of foreign resumption of normal relations transactions, ranging from large syndicated loans to smaller trade transactions, such letters of credit. Foreign banks were pointing out that even routine transfers, such as standing orders, were included.

ritish built

move could be the first step towards restoring some order to Iran's extensively disrupted

"As you know, the revolution of the people of Iran has taken over the affairs of the country and the interests of the Iranian nation need to be protected at such crucial times by making all the foreign exchange transfers and transactions of all kinds. including cash and deposits of Bank Markazi Iran etc., only with the consent and authoris-ation of the revolutionary

"In this respect, an interim supervisory council has been formed at Bank Markazi and we have to request your bank to carry out all transfers and debits from Bank Markazi accounts with you only with the prior consent of the said council.
"It is obvious that your

compliance with this request will make the continued cooperation of Bank Markazi with your bank easier." Although some commercial

banks which received the telex are undecided whether to follow the instructions, the London branch of one big Iranian commercial bank block any payments or transfers until it receives approval from the "interim council." Meanwhile, a London spokes-

man for the Iranians Bank, one Iran's small commercial banks, yesterday said the payment of a U.S. dollar deposit owed to Dow Banking Corporation of Zurich "was now in the pipeline."

£ in New York

Spot \$2,0010.0025.\$2,0000.0001 1 month 0,56-0,51 dis 0,56-0,51 dis 3 months 1,67-1,63 dis 1,66-0,61 dis 12 months 5,39-5,19 dis 5,30-5,10 dis

Clydeside plants closure threat

BY RAY PERMAN AND LISA WOOD

THE FUTURE of two U.S.- extremely concerned about the owned plants on Clydeside— position of Marathon. He has loss of nearly 2,000 jobs.

with high unemployment, which has already been badly hit by closures and redundancies. Marathon, which employs 1,100 and has only a few weeks' work left, yesterday turned down a Government order for an oil-drilling rig because the

price was too low.

This puts a question mark over the yard's future, although • ROCKWELL INTL joint the management did not discuss venture talks with Wilmot Breeden are still continuing, rundown or closure in talks with unions yesterday. Mr. Bruce Millan, Secretary and there is a possibility that Rockwell may make an outright

of State for Scotland, was

asked Mr. Gene Woodfin, chair-man of the U.S. parent com-pany, to meet him in London next week. The chances of an order being agreed at this meeting look slim.

poration has been negotiating with Marathon on behalf of a

Marathon yard to remain open, but is likely to be prevented from increasing the offer by Treasury opposition and the danger of infringing international agreements on the level of state aid to commercial manufacturers.

At Goodyear, workers have rejected a management scheme to cut losses by restructuring working practices. This included re-introducing a Friday night-shift, which was withdrawn in 1974 after an 11-week

Redundancies would have company is prepared to accept, been limited to 57 under the Mr. Ian Clark, a director of company's proposals. But Mr. BNOC, said that the Corpora- Edward Duffy, union convenor, tion could not offer more and said that the workers rejection still remain commercial. "As against the advice of shop far as we are concerned, our stewards made closure likely involvement is ended." stewards made closure likely with the loss of more than 700 with the loss of more than 700

Marathon Shipbuilders at Clydebank and Goodyear Tyres at nearby Drumchapel—is under serious threat, with the possible The two companies are important employers in an area

The British National Oil Cor-

state consortium including British Gas and the Scottish Office. It has refused to pay more than £11m for a rig, which is believed to be £500,000 less than the lowest figure the Mr. Millan would like the jobs.

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e best on and service by BLACKWOOD HODGE

the best on earth

BY ELINOR GOODMAN, LOBBY STAFF, IN LUXEMBOURG

THE European Parliament is increasing the pressure on a saga which began over three Switzerland to stop allowing years ago, when the Commission multinationals to hide behind its national laws in order to dominant market position in withhold information from the the supply of certain vitamins. Community.

MPs voted yesterday by a large majority in favour of referring the Hoffman-La Roche case to the Parliament's legal affairs committee. They want the committee to decide whether a Swiss court violated the terms of Switzerland's trade agree-ment with the EEC when it convicted a former employee of the pharmaceutical giant of espionage because he gave the Commission coonfidential in-

formation about the company. If the committee decides the agreement was violated, then Spcialist MPs, led by Mr. John Prescott, the British MP for Hull East, will argue that Switzer-land has nullified the agreement by its own actions and that the preferential trading terms no

Although the committee has no power to force the Commisthat while the information sion to terminate the agree- requirements were being disment, a ruling by the committee against Switzerland would e ties, there was no question of a formidable victory in the terminating the agreement.
Socialists' propaganda war Yesterday, Mr. Prescott against what they claim is the way multi-nationals are using response as "miserable," and Switzerland as a "fig of con- claimed that at issue now was

Yesterday the Socialists were vatives, in calling for a to enforce its competition laws reference to the legal com- on companies based in Switzer-

The vote is the latest twist in acused Roche of abusing its

Much of the Commission's case was based on evidence provided by Mr. Stanley Adams. a former company employee who was subsequently imprisoned for espionage in Switzerland for handing over confidential documents to a foreign power—the European

Earlier this week, the Euro pean Court of Justice upheld the Commission's judgment that Roche had abused its market position, but ruled that the DM 1.098m (£297,000) fine should be reduced by one-third.

Mr. Prescott also questioned the validity of the 1972 EEC-Swiss trade agreement in the European Parliament. But he was told by Mr. Wilhelm Haferkamp, the Commissioner responsible for external affairs, cussed with the Swiss authori-

a straight-forward breach of a Yesterday the Socialists were trading agreement. The way supported by MPs from most the Swiss courts were interretother parties in the Parliament, ing their national law made it including some British Conser- impossible for the Community

Commission puts forward aid package for Turkey

BY MARGARET VAN HATTEM IN BRUSSELS

THE EEC Commission is pro- this yould take the form of soft posing financial aid for Turkey loans, worth about 5700m over flye In a years as part of a package of is pro measures to revive Turkey's tion fund worth around \$100m frozen association agreement in non-repayable grants for with the Community.

Recent estimates by international bankers put Turkey's foreign exchange needs for the next five years at a minimum of \$10hn. The TurkishGovernment indicated last October it hopes to raise about \$8bn of this in

Heads of the governments of Britain, France, the U.S. and Britain, France, the U.S. and to Foreign Ministers meeting West Germany, at their summit here on March 6. in Guadeloupe last month, made Turkey, but the Commission's trial imports from the Comproposals indicate that it con- munity be frozen for five years siders the Paris-based Organisation for Economic Co-operation phase them out—that EEC and Development, rather than the Community, to be the appropriate forum for most of the

European contribution. a new financial protocol worth in EEC countries preparatory around \$600m replacing the to their returning home.

In addition, the Commission is proposing a special co-operaprojects in industry, energy, infra-structure and the like. . These, together with proposals on industrial tariffs, agricultural trade and help for Turkish workers in Europe, form the basis of the mandate for the revised association agreement which the Commis sion is seeking. It will be put

The . Commission that Torkish tariffs on indus--suspending the obligation to barriers to agricultural imports from Turkey be eliminated by stages after the end of this freeze, and that special training The Commission is proposing be provided for Turkish workers

present one worth \$310m It is suggested that some European units of account member government may baulk

THE EUROPEAN COURT would raise the price of their

Emminger allays currency worries

BY OUR FRANKFURT CORRESPONDENT

DR. OTMAR EMMINGER. president of the Bundesbank, yesterday rejected the idea that there could be an outbreak of currency unrest if the formal introduction of the European monetary system (EMS) were delayed further. Current balance of payments and exchange rate factors spoke against this fear, he

Addressing the Financial Times conference here. Dr. Emminger noted that since December EMS members' currencies had stayed within the margins which would have obtained had the system started as planned on January I. It is being delayed by a dispute over agricultural financing.

"Thus, as concerns the exchange rate structure, we have already been living for some months in a de facto EMS, and have been doing so without any particular support by central banks," Dr. Emminger said.
In his view the exchange

rates of the Italian lira and the French franc seemed wholly credible in the market place and thus well suited as entry rates for the EMS. Further, Italy had a big current account surplus, and both France and Britain had achieved reasonable payments equilibrium. All these factors were a good omen for the operation of the EMS in the immediate future.

However, Dr. Emminger added that much would depend on achievement of greater economic convergence in the major member states. on the success of current antiinflation programmes and on the dollar's development. Speaking immediately after

Dr. Emminger, Mr. Gordon Richardson, the Governor of the Bank of England, stressed that he was firmly in favour of a stable exchange rate for sterling and that all EEC members agreed that cutting inflation was a pre-condition for solving other economic problems. Although Britain had

announced it would not take part from the start in the intervention arrangements of the EMS, it was playing a full role in preparations for the system. The policies which Britain needed to pursue in its own interests ensure that its monetary actions would remain close to

economies rather than just the

achievement of exchange rate

stability. If EMS members were

not prepared to after their ex-

change rates from time to time

the EMS would become not a

Mr. Erlk Hoffmeyer strongly

zone of stability but a zone of

disagreed with the view, ex-

partners. In the long run, Mr. lichardson believed that Richardson the currency intervention question might prove less significant than the accom panying ideas of a European monetary fund, some pooling of reserves and co-ordination monetary and economic

policies in Europe. However, all these developments required first that a satisfactory answer be found to the problems of the budget and transfer of resources within the EEC. Without this, he doubted whether much progress could be made towards integration. Even present degree of mic policy co-ordination present degree in Europe could be put at risk.



U.S. warning over parity adjustment rules in EMS

BY GUY HAWTIN AND JONATHAN CARR IN FRANKFURT

WARNING that the new European Monetry System (EMS) was in danger of repeating the errors of the old Bretton Woods arrangement was made at the Financial Times World Business Conference yesterday. Mr. Robert Solomon, semior fellow of the Brookings Institution, said that a major defect of the Bretton Woods system was that it failed to contain explicit guidelines for adjustments both of payments imbalances and exchange rates by member

countries. As a result the system had been asymmetrical, with more severe pressures on deficit than on surplus countries. There was little evidence that these lessons had been learned in the case of the EMS, Mr. Solomon said. There were no clear rules about changes in parities or central rates. This emphasised the basic dilemma of those who were trying to establish the EMS. On the one hand, they wished to impose discipline on member countries. But, he warned, if no provision for adjustment were made, the system would break down. Mr. Solomon was giving a

U.S. view of the EMS at the conference, the theme of which was "Finance and Trade in the 1980s." Herr Helmut Schmidt, the West German Chancellor, was the first speaker at yesterday evening's post-conference

ference yesterday were Lord EMS could not have employed Rell of Ipsden, the Hon, A. V. the SDR. Use of the SDR as a Hare, chairman and chief executive of the Financial Times, Dr. have implications for the dollar changes should be small and Otmar Emminger, president of and would avoid competition wave, and the third that the attithe Bundesbank: the Rt. Hon. with the IMF. Further, use of tude to interest rates should be Gordon Richardson. Governor the ECU should be confined to less doctrinaire, were unwritten Francois-Kavier Ortoli, vice- if damage to the BMF was to had emerged over the last year president of the Commission of be minimised. the European Communities; Mr.

Erik Hoffmeyer, Governor of Denmark's National Bank, and integration of the European Mr. Franz Lutolf, general manager and executive Board member of the Swiss Bank Corpora-

On the implications of the EMS for the International Mone-

tary Fund (IMF), Mr. Solomons said that the Europeans might stagnation no longer find it necessary to Mr. Eril draw on the Fund, leaving it to FINANGIAL

TIMES **FINANCE** AND TRADE 1980's CONFERENCE

to non-EMS members. The creation of an EMS asset in the form of the European Currency Unif (ECU) could act to the detriment of Special

settlement medium would not Mr. Solomon said that the

ecome a source of credit only pressed by the British in particular, that the EMS was too much like the European cur-

M. Francois-Xavier Ortoll

rency snake and so not viable for big countries. He made four main points. inner.

Drawing Rights (SDR) and he The first was that unlimited cenOther speakers at the con- asked why the creators of the tral bank credit had not been changed for the EMS and nobody wanted it changed. The second, that exchange rate tude to interest rates should be of the Bank of England; M. settlement among EMS members rules the importance of which

The fourth point, a symmetri-

changed in favour of the latter by the introduction of the socalled indicator of divergence. On the ECU issue, Mr. Hoffmeyer suggested that the plan-

ned European Monetary Fund might operate in the market for both EMS members and nonmember countries.

The idea would be to receive deposits in national currencies against ECU, but the ECU vould have to be competitive to those currencies. That meant that the expected real rate of

interest would have to be at

least as good or better than the

best national currency. M. Francois-Xavler Ortoli, vice-president of the European Commission, outlined the reason for the creation of the EMS. He said it could develop

in three main ways. First, present arrangements for depositing reserves could be transformed into a Community reserve system. Second, the ECU could be created against the deposit of national currencies and no longer against the deposit of gold and foreign

exchange reserves alone. Third, it could also take on gradually the role of an instrument for settling private transactions and of a reserve currency. Thus, it would no longer serve only as means of

banks. built around strong national poles and a strong common There was also a shortage of centre, namely the body which management and technical became the focal point of the skills.

purpose of the EMS should be cal pressure on surplus as well new European monetary organi-integration of the European as deficit countries had been sation.

Lord Roll, speaking about China and the international financial community, said that recent estimates of the size of the credits that China was preparing to take up appeared to be exaggerated. While the be exaggerated. While the volume would still be large, it would certainly not be beyond the resources of the inter-national financial community. China was still, to some

extent, recovering from the after-effects of the overthrow of the "gang of four" and the shock of the Cultural Revolution. While there had been a profound change of attitude to business with the West in general, and to credit in particular, there were still ideological difficulties to be overcome.

In the past 18 months, how-ever, attitudes had changed to such trading methods as joint ventures. The Chinese accepted joint ventures, although their interpretation of the term was rather different from that of the West. The Chinese saw them virtually as joint manage ment contracts, with ownership reverting to the Chinese after a fixed period. Barter and compensation deals were also under

discussion. After the initial enthusiastic bids for trade with leading Western trading nations a certain amount of rethinking appeared settlement between central to be taking place. The reasons for this were hard to determine These three developments but included among them were would have the same point of probably the traditional Chinese convergence, he said. They fear of international indebted-would develop a system broadly ness and possibly an appraisal of based on the multilateralisation the physical constraints on exof bilateral relations into one pansion imposed by relatively under-developed infrastructure.

Italy expels U.S. diplomat

THE SMOULDERING argument over American involve-ment in Italian domestic affairs has flared up again, following the expulsion by the Government of a U.S. diplomat serving in the Rome Embassy.

Italian secret service. The circumstances of the

tant to give any promise on prices until the size of the wage settlement was evident. To avoid a price explosion during the waye talks, however, the Government has agreed to

Denmark

to extend

By William Dulfforce is

THE DANISH Government yes-

terday asked parliament to ex-

tend the price freeze to April

15. At the same time the Danish

employers' association (DAF) and the trade union federation

(L()) have broken off their wage

talks and have called in the

The two events are closely linked. The LO has asked for a six-month extension of the price

freeze as part of this year's in-comes settlement. This demand has divided the Cabinet, a coali-

tion between Social Democrats.

and Liberals, which was relac-

prices

freeze

Stackbolm

state mediator.

extend legislation until April 15. The freeze came into force last August as part of the political agreement which led to the formation of the coalition government under Mr. Anker Joergensen II is due to expire. on February 26.

The employers stand for wage restraint has been strengthened by a report from the Government's Economic Secretariat on Monday suggesting that the payments deficit for 1979 is likely to be closer to DKR Sho (£775m) than to the DKR 8.5hn

Austria row over Polish coal pipeline By Paul Lendval in Vienne

A PUBLIC quarrel over the energy supply has erupted here after the Government defeat in. last year's referendum on whether to commission Austria's first nuclear power plant. The utility companies want to build a conventional 430 MW power plant as soon as possible in place of the nuclear plant at 2wentendorf.

The conflict is over whether the plant should burn hydrocarbons or coal transported through a 250-mile pipeline from Poland. The construction of the pipeline, at an estimated cost of Sch 2.5bn (£92m) would only make sense it it could carry at least 5m tons a year." The utility companies, especially the federal electricity corporation, the Verbunding-zern, reject the use of coal. The point is that the plant would

need to go into operation by 1982-83, and a coal-fired plant would take longer to build. The utility concern is not for further power stations, but Dr. Herbert Brandhauer, the director-general of the Verbundkonzern, is against building a pipeline. Austria now imports 1.2m tons of Polish coal a year. The capacity of the planned pipeline would have been 5m. tons a vear, supplying power stations and two major com-panies in Upper Austria. Chemic Linz and Voest.

In Dr. Brandhauer's opinion, it would be more economic to use the coal in Poland to: generate electricity for export

Romania defies Warsaw Pact

By Brij Khindaria in Geneva ROMANIA HAS caused apprehension among its Warsaw Pact pariners by telling the new dis-armament committee in Genera that it wants rules of procedure which will ensure that each member nation can speak freely without being treated as part of an alliance.

Romania's renewed defiance of the rules handed down by its Warsaw Pact allies has encouraged Western hopes that the disarmament discussions will egain enough vigour to bring progress in negotiations which have been smouldering for years. Subjects of particular interest are the proposed bans on all nuclear testing and on development of chemical weapons.

which expires in 1981. Most of at the increases in financial aid Anti-dumping ruling 'void'

BY A. H. HERMANN, LEGAL CORRESPONDENT

should declare void the EEC ball bearings exported to should declare void the EEC ball bearings exported to Council Regulation 1977-78 Europe.

which imposed a suspended anti-dumping duty of 15 per number of procedural faults in the establishment of the EEC on August 3, 1977.

This was the main conclusion pointed out that when ascertain-presented to the European ing export prices of Nachi Fuji metals: precious stones; works to converted to the Committee of the Committee of art and coins; and items such the control of art and coins; and items such the control of art and coins; and items such the control of art and coins; and items such the control of art and coins; and items such the control of art and coins; and items such the control of art and coins; and items such the control of art and coins; and items such the control of art and coins; and items such the control of art and coins; and items such the control of art and coins; and items such the control of art and coins; and items such the control of th

Court yesterday by Mr. Jean-Pierre Warner, one of its sion omitted to take two-thirds as cosmetics and knitting Advocates General. However, of its European imports into machines. Mr. Warger did not find justified the claim for damages made by the Japanese ball-bearing producers and their European subsidiaries. In his view whatever loss or damage they suffered this was not due to the imposition of the suspended anti-dumping duty but rather to voluntary undertakings to raise sion had accepted as satisfactory, undertakings, given by Office against Nachi's exclusive Japanese producers that they agent in France.

of its European imports into consideration. In addition to Nachi and its German and UK subsidiaries. the other to the consideration of the extent to the consideration of the consideration of the extent to the consideration of the considerat subsidiaries, the other com-panies involved are Koyo Seiko (also in Germany, France and the UK), NTN Toyo Bearing Company together with NTN Bearings—GKN and NTN subsidiaries in France and Germany. A separate action following the same objectives has been also brouhgt by the Import Standard

investment ombudsman

By Charles Batchelor in Amsterdam

HOLLAND SHOULD appoint an investment ombudsman to deal with complaints from the public and to investigate dishonest claims made for property and securities. This recom-mendation is contained in a report presented by the consumer commission of the Social Economic Council (SER), a senior Government advisory body. The ombudsman could be appointed for a trial period of

securities; articles such as noble

pointed to losses from dubious investment companies which cost Dutch investors F1400m (\$200m) over two years. ... Offers to invest in property abroad should be accompanied by a full prospectus containing specified information and which should be registered with a supervisory body. Telephone sales would be forbidden.

Call for Dutch | Lisbon may limit public spending

BY/JIMMY BURNS IN LISBON

SR. JACINTO NUNES, the by Es 23bn. He hinted that ing the growth of exports and Portuguese Finance Minister, today presents his provisional budget and short-term economic plan to Parliament.

An IMF delegation is, meanwhile, here to renegotiate the terms of a one-year stabilisation plan which originally contained a pledge by the Portuguese Government to hold the budget deficit of Es 60m (£635m). According to the Portuguese "letter of intent" the overall deficit of the public sector should have declined to 6 per cent of GDP by March, 1979.

the budget deficit had increased to Es 73bn. Yet, by his own admission, this figure understated overall spending since it did not include either sub- move to improve efficiency. sidies to public companies; or central government spending on local fittancing. According to Dr. Mota Pinto adding these two factors would take the overall deficit to over Es 95bn. Portugal's public sector bor-rowing at end of 1978 is unofficially estimated to be approximately 8.6 per cent of GNP.
In his broadcast, Dr. Mota

sharp rises in direct taxation attracting investment.
would be unlikely.
Tighter control of 1

Officials privately admit that penditure is expected to be a Portugal is already over taxed leading theme of the budget. and further increases would have a bad effect on productivity and investment. The short-term economic plan is expected to lay great emphasis a check on subsidies to public on reinforcing Portugal's econo-

nic recovery through promot- to the wall.

In a recent television broad-cast, Sr Carlos Mota Pinto, the SR JACINTO NUNES, Portu-prime Minister estimated that gal's Finance Minister and professional standards. gal's Finance Minister and professional standards. Deputy Prime Minister, is considering a shake-up of top management in the country's banking sector as a further Banking sources here have indicated that Sr Nunes will not

renew the three year terms of a number of executives when they expire next month. Last month Sr Nunes issued a circular through the Bank of Portugal which gave the country's nationalised banks and main credit institutions one

Banking shake-up planned

Tighter control of public ex-

leading theme of the budget. Sr. Nunes has already spent the past few weeks in private meet-

ings, thrashing out ways in

which the Government can keep

companies without driving them

Two reasons are apparently behind the latest moves by Portugal's technocratic Finance Minister. The first is that Sr. Nunes, along with a number of leading officials at the Bank of Portugal, considers a number of Portugal's managers to have

been appointed in the past on account of their political lean-ings rather than their efficiency. Second, both the Finance Ministry and the Central Bank have been concerned lately at month to present their accounts attempts by some of the com-and clarify their plans. The mercial banks to assert their Pinto said that his Government and clarify their plans. The mercial banks to assert their would aim to cut back current circular was essentially independence particularly in account public sector spending designed to impress Portuguese matters concerning credit policy.

after spy leak By Rupert Cornwell in Rome

The Prime Minister's office issued a statement that the presence in Italy of Mr.
Dominie Perrone wes
"undesirable." This came
only hours after La Republica newspaper published an extensive and highly unflattering report by the diplomat to Washington on the state of the

The circumstances of the leak are mysterious, even by Italian standards. The text in the newspaper was in a decoded version, suggesting that it may have been passed on in Washington after it had reached the Pentagon, rather than in Rome. than in Rome.

The report appears to con-tain no new revelations on the secret services, long the sub-ject of criticism because of their alleged links with the political extreme Right and

West Germany is faced with several highly sensitive political questions over its nuclear policy Jonathan Carr reports

SENIOR WEST German minis ters met yesterday under Chancellor Helmut Schmidt to discuss the country's nuclear policy abroad. The talks were held against the background of a recent announcement by Argenthat it was moving swiftly to-

wards securing a nuclear weapon capability. problem facing West German nuclear policy. Foreign and difficulties — some highly sensitive politically—put in question not only the future security of energy supplies but also the existence of a high technology sector in which, so

The problems abroad affect. above all, Kraftwerk Union Siemens says the reports were Americans feared that Brazii, (SPD) and Liberal Free Demo-business has long been des-(KWU), the wholly-owned based on a misinterpretation which has not signed the nuclear crat (FDP) parties. Many cribed by the industry as an Siemens subsidiary which is and that it has confirmation non-proliferation treaty, might members of both are not simply essential base without which West Germany's leading power that Brazil's programme will go station building company. In ahead as planned. But it also Bonn did not budge on this providing nuclear technology nationally will be lost. Current storage facilities are liran KWU has two nuclear notes that four of eight nuclear issue under strong American to an Argentine leadership they plants under construction near plants KWU hopes to deliver pressure—but U.S. officials confined distasteful. There is a bleak Work is going ahead on construction of a spent fuel redating from 1977 for four more. formal orders — only options felt that only part of the accord sition in SPD and FDP to power stations on order, if taken up, would mean would finally be carried out. It is thought that the Bushir which, if taken up, would mean would finally be carried out. It is thought that the Bushir projects will probably be com-

the deal. Meanwhile, Press reports from Brazil brought another shock for KWU. They quoted the new Industry Minister as saying Brazil intended to cut back its nuclear power profar. West Germany has done gramme — and with it the number of power stations it would take from KWU.

would take from KWU. whole nuclear fuel cycle. The Siemens says the reports were Americans feared that Brazil,

Security of energy supplies threatened pleted whatever form of govern- 1980s and start of the 1990s. It as a client for German nuclear energy gap in the 1980s appears carried into the courts, and financing has just been signed ment finally emerges in Tehran. is also agreed that there have expertise. KWU has already to have done little to weaken lead to indefinite delays in between the Federal and Lower But hopes for the other four been problems with the conare fading fast. If firm orders struction work already started fail to emerge then close to by KWU in Brazil. But there DM 20bn worth of business will appear to be no doubts that at weapon capability.

be lost by KWU and other firms least current nuclear orders.

But Argentina is not the only which hoped to be involved in there can be carried through successfully.

> It was the Brazilian deal signed in 1975 which brought serious strain to West German-U.S. relations, particularly in the initial months of Jimmy Carter's Presidency. Included in the DM 12bn agreement were not just power stations but a use the facilities to make bombs.

built one nuclear plant thereoperating since 1975 - and Argentina is now interested in FDP Cabinet ministers recently order for a nuclear power not certain the site will prove taking another—together with to persuade a group of party station for about three and a wholly suitable. Even if it does, additional facilities. It is not colleagues not to vote in Parlia-half years. The company has a yet clear just what these faciliment against continuation of a good stock of non-nuclear ties would entail. But the Bonn Government is bound to be most mental project. The opponents to hold together a team cautious about involving itself in the Bundestag have plenty in any new accord which could of support at the grass roots. in any new accord which could bring further tension with Washington over nuclear policy. Quite apart from the foreign struction industry. Set-backs to policy aspect, the West German government would come under long as the industry could rely intense pressure from within on a fairly buoyant home the ruling Social Democrat market Indeed, firm domestic (SPD) and Liberal Free Demo-

this stand. For example, it took the threat of resignation by all key fast breeder reactor experiof support at the grass roots.
This is the crucial point for the West German nuclear conexports would be tolerable so opposed on political grounds to the ability to compete inter-

KWU orders. But it will be impossible opportunity to put their expertise into practice. There is a further probleminvolving nuclear waste disposal -which casts a sliadow over the future operation even of existing nuclear power plants. A suitable plan for waste

giving construction permits, Sexony Governments after has had no domestic lengthy negotiation, it is still according to the present schedule Gorleben will only come fully into operation in the late 1980s and early 1990s. Delays cannot be ruled out particularly since environmentalists have just announced a concerted action to prevent work on the project going ahead.

In the meantime the West Germans have turned to the French to help out on the waste. A suitable plan for waste disposal is a statutory condition for the operation of a nuclear power station in West Germany. The company formed by 12 West German utilities which is trying to carry through the Gorleben scheme has signed a deal with the French for storage and reprocessing of more than 1,700 tonnes of spent nuclear fuel. But the French more than 1,700 tonnes of spent nuclear fuel. But the French except Sundays and holidays. U.S. Government has intervened to say it wants a say over what york. M.Y. and at additional quilles happens to the plutonium thus cantres. processing and waste disposal centre at Gorleben in Lower primarily because of protests by Saxony-still seems a long way environmentalists which are off Although an agreement on

produced and which is intended to be returned to West Germany. Although no agreement has so far been reached the Germans insist they do not feel under pressure of time. However, the matter is highly delicate. There are many in the West German nuclear industry who look with envy at the technical progress made by their French colleagues—relatively unhampered by nuclear protesters compared with Germany.

a nuclear weapons state and a non-signatory of the non-proliferation treaty. France has managed to gain a technical spin-off from its military achievements denied to the West Germans. Now the Germans find themselves in the uncomfortable position of at least partial dependence on the French for reprocessing. If all forms an uneasy background to that Franco-German ententes to highly praised by both sides.

There is also a feeling that as

U.S. Kabul envoy killed as Cairo sends military aid South Africa emigration doubles troops storm kidnap hotel

BY DAVID HOUSEGO IN NEW DELHI

MR ADOLPH DUBS, the U.S. ambassador to Afganistan, was killed yesterday after being kidnapped by Moslem opponents to the Communist regime of President Noor Mohammed

According to the U.S. Embassy in Delhi, the ambassador was seized by four nunmen when his car stopped in traffic yesterday morning, and then taken to a Kabui hotel. The gunmen demanded the release of three Shi'ite Moslem clergy who have been imprisoned by the Taraki regime. Shortly after noon, government troops stormed the hotel and found Mr. Dubs, 58,

mortally wounded.

Mr. Dubs was understood to have been killed during the attack on the hotel, but it was not known whether the kidnappers or the troops' bullets killed him.

Though the motives of the kidnappers are not clear, the incident would seem to have been an attempt by the growing opposition to the Taraki regime which took power in a coup d'état last April to draw in the U.S. in their attempt to overthrow the Government.

President Taraki has received heavy financial and military support from the Soviet Union. Department spokesman said the Brotherhood, said he knew The murder does not therefore U.S. had asked the Afghan nothing of the incident.



Ambassador Adolf Dubs

seem to have any connection with the attack on the U.S. embassy in Tehran though Moslem opponents of the Afghan regime have no doubt drawn heart from the success of Ayatollah Khomeini in neighbouring Iran. In Washington, a State

government to negotiate with the kidnappers to save Mr. Dubs' life but its request went

In recent months the Afghan regime is reported to have employed tanks and aircraft in operations against insurgent tribal forces in the eastern provinces. Some 20,000 Pathan refugees have fled across the border into Pakistan. The Pakistan government, which is concerned at having a pro-Soviet regime on its border, has denied providing military help to opponents of President Taraki though reporters visiting the border claim to have seen Afghan insurgents being trained in camps there.

Yesterday's incident is further evidence of the growing strength of the insurgency. In skirmishes rebels have claimed to have killed over 1,000 Afghan soldiers, though the figure is likely to be exaggerated.

Chris Sherwell adds from Islamabad: Neither of the two extreme Moslem rebel groups fighting for the overthrow of the Taraki regime in Afghanistan had claimed responsibility for the Kabul attack by late last night. An official of one group, the Jamiat I Islami or Islamic

Israel weapons policy reversal

BY DAVID LENNON IN TEL AVIY

arms requirement from the U.S. programme and presented U.S. the disposal of the U.S. forces by up to 25 per cent if a peace officials with a new programme, in the region. Unconfirmed agreement is signed with Egypt, based less on weapon quantities reports speak of Israel providing. Harold Brown, the U.S. and more on sophisticated ing naval facilities at Haifa, and Defence Secretary was told dur- systems. ing discussions at the Defence Ministry here.

U.S. officials expressed surprise at this reversal in Israeli designed to reassure pro-policy. For the past year Israel Western Middle East States of policy. For the past year Israel had been pressing Washington to approve a large-scale longterm arms procurement programme which the U.S. considered in excess of Israel's

Israel is the third stop on a four nation tour by Mr. Brown U.S. support for their security needs in the wake of the Iranian revolution.

With the U.S. reassessing the East, Israel has offered to place region

of the servicing of U.S. Sixth Fleet aircraft by the Israeli aircraft industry.

One reason for this offer is that Israel is disturbed by the possibility that the U.S. will step up its arms supplies to Saudi Arabia and Egypt to compensate for the loss of Iran Western alliance in the Middle in the Western alliance in the

Sudan in talks with Ethiopia

THE LEADERS of Ethiopia and accept a Sudan are holding a summit Ethiopia that fell well short of Ethiopian plans for building meeting in Freetown. Sierra their previous insistence on indiams on the Blue Nile — a Leone today which could have dependence. the Horn of Africa. The key issue between the two countries, which have had strained relations since 1974, is the future of Ethiopia's northern province of Eritres.

Ethiopian forces have in the past three months inflicted severe defeats on the guerrilla forces which have been fighting for Eritrea's independence for 18 years. Now President Jaafar Mohammed Nimairi of Sudau must choose between continuing to allow the Eritreans to supply their remaining guerrilla operations from Sudanese soil or to guide them towards a negotiated settlement with Col Mengistu Haile Mariam, the Ethiopian

Last month the two main Eritrean guerrilla groups, the Eritrean Liberation Front and the Eritrean Peoples Liberation Front, agreed to unite military form a joint delegation to negotiate the future of the province. There have been hints that they would now

Sudan has several reasons for wanting a negotiated settlement of the Eritrean problem. The presence of enormous numbers of displaced Eritreans in Sudan -official figures run higher than 1m—is causing serious economic and social problems, and Government fears that the mainly left wing Eritreans may bolster the strength of the clandestine Sudan Communist party. There is a fear that the Eritreans could become threat to stability similar to that posed by the Palestinians in the Middle East if they do not return to their country.

. There have been unconfirmed reports in Khartoum that Ethiopia has been fomenting trouble across the border in the southern region of Sudan where a 17 year civil war ended Sudan has reason to fear Ethiopia's armed forces which in the past year and a half have grown with Russian help to be among the largest and most powerful in Africa:

settlement with Sudan elso wants to discuss major source of Sudan's and

The Soviet Union is reported be auxious to see the Eritreans, whom it has backed in the past, settle their differ-ences with Addis Ababa. . A more peaceful Eritrea would be a better hinterland for the naval facilities the Soviet Union is believed to want at Ethiopia's Red Sea ports.

Whether or not a settlement essible depends on the terms Mengistu is prepared to offer the Eritreans and what safeguards he is prepared to grant those who return to their country and accept some form of Ethiopian rule.

The summit meeting between Col. Mengistu and President Nimairi, the current chairman of the Organisation of African Unity, has been repeatedly postponed over the past year. But lately Sudan has shown con-Ethiopia, and Sudanese journalists have written favourably about the Ethiopian revolution.

JAPANESE OIL SUPPLIES

Tokyo plays down the crisis

THE JAPANESE GOVERN-MENT, with memories of panic caused by the last energy crisis still fresh, is trying to avoid causing undue public alarm over the present uncertainty of future oil supplies from Iran. The effort has been largely successful, but has also obscured somewhat the extent to which Japan may suffer as a

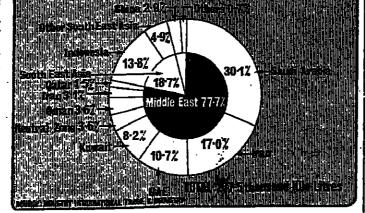
This is the opinion of some oil men in Tokyo. While hopeful that production in Iran can be resumed at substantial levels, they remain worried that the Government may be soft-pedaling the problems that Japan will have to overcome.

Japan has nil stockpiles publicly estimated at 85 days' supply in the hands of private companies with an additional seven days' supply held by the Government in tankers leased from the private sector (the Government import programme was begun mostly to help lessen Japan's external trade surplus).

Actually, the often quoted stockpile figures are misleading. About forty-five days of the reserves are "in market" stocks and represent the bare minimum for the oil industry before the lights start going out. This leaves true reserves of about 40 days, which is expected to drop to 35 days by the end

The Government originally selves do not know yet how tion o intended to boost the minimum they will make up for the loss homes: legal limit for private sector of Iranian production. legal limit for private sectors.

Stockpile from 80 to 85 days to saying they expect it may be scarcer fuels by next winter. To make matters worse for the conpossible for Iran eventually to make matters worse for the conpossible for Iran eventually to make matters worse for the conposition at about 3m sumer the Government will appear and appear to the confidence of the 40) from April this year and 10 90 days next year. This plan has been suspended because of barrels per day, or half the peak impose a 25 per cent increase on



JAPANESE CRUDE OIL IMPORTS APRIL 1977-MARCH 1978

plies world wide, and the legal crete evidence that Iran will do limit will come under review in

March. shipments beforc 17 per cent of its oil from Iran. The Ministry of International Trade and Industry (MITI) says that oil imports for the January-March quarter will total about 72m kilolitres or just about last year's imports but somewhat below the original plan. MITI however, declines (perhaps deliberately) increased to project what might happen to imports in the second quar- oil as a result of changes in ter. This is understandable since the oil companies them-

this—and the start-up of pro-duction would take several weeks. Oil company officials say stopped in December, bought that Japan would need about 4m barrels per day output in Iran in order to meet domestic needs

> Japanese oil concerns have so far increased prices of oil pro ducts by small amounts. The timing of the Iranian cutoff, diesel and grade A heavy fuel truck transport load limits and increased use of high consump tion oil heaters in Japanese

The Japanese consumer wil The Japanese are cautiously be faced with higher prices on the sudden tightening of sup- levels. There has been no con- the gasoline tax from April.

to Oman

By Michael Tingay

EGYPT IS sending 200 military specialists to Oman to bolster the Sultan's armed forces and replace a similar number of Iranian troops who are being withdrawn on orders from Tehran, according to Gulf security officials.

The Egyptians, some of whom have already arrived, will be based at Salalah in the southern Dhofar region, where an insurgency supported by South Yemen officially ended three years ago. Iranian troops who fought for the Sultan were officially withdrawn about a year later, but some 200

Tehran's decision to withdraw the troops, foreshadowed by Ayatollah Khomeini's statement last year that no more Iranian troops would serve overseas, highlights the vulnerability of Oman. Apart from the threat of renewed insurgency in Dhofar by the Popular Front for the Liberation of Oman (PFLO), there is a risk of a revival of activities in the main part of Oman by Marxists Leninist guerrillas.

There is also the possibility of an Islamic reaction against some of the modernising tendencies and alleged corruption

of the Sultan's regime. The army, air force and navy of the Sultan's armed forces are commanded by regular British officers, and the army alone has 150 British officers and NCOs on secondment as well as a further 300 on contract. There are also Jordanian personnel in senior advisory posi-

The advent of Egyptian troops on the Arabian peninsular, the first in any numbers since President Nasser withdrew his men from North Yemen in 1967, is significant. It demonstrates President Sadat's contention which he has been impressing on the U.S., that Egypt not Israel can best combat what is seen as the Soviet threat in the

BY QUENTIN PEEL IN JOHANNESBURG

SOUTH AFRICA suffered a net emigrants last year, more than double the net exodus recorded in 1977. But for a large inflow workers and of immigrants from neighbouring Rhodesia, the figure would have been more than 11,000.

The latest figures released in Parliament are a reflection of also suggest that the shortage of skilled labour is likely to become acute without major efforts to improve the training and promotion prospects of

loss of more than 2,500 year, there was a net outflow of December. every category of professional worker, as well as of managerial production workers. Only in the agricul- popular ture, clerical, sales and service sectors was there net immigra-

the slack South African amounted to 20,613, while viding more than 2,900. The men making up 35 per cent of economy and continuing fears immigration came to 18,104. Of second most popular destination immigrants between 1970 and about political stability. They the immigrants, more than 47 was Australia, where 1,600 1977, compared with only 19 per the immigrants, more than 47 was Australia, where 1,600 1977, compared with only 19 per cent, or 3,595, came from South Africans (11.8 per cent) cent from 1963-69.

Rhodesia, Mr. Hennie Smit, the went to settle, followed by West

Last year's figures show that Minister of Statistics, disclosed. Germany (808), the U.S. (725) However, the rate of the exodus and Canada (717). engineers, 150 accountants, 129 declined appreciably in the latter half of the year, although traditionally high immigration the first 11 months.

In the first 11 months of last there was still a net outflow in —there were net gains of 40,209

11 months of the year show that ing concern among economic Britain remained the most destination emigrants, receiving 5,794 or 43 number of skilled workers. per cent. It was also the second Indeed, recent reports suggest largest source of South African that the trend has been Total emigration for the year immigrants after Rhodesia, pro- accelerating, with professional

and 30,598 in 1975 and 1976 Detailed figures for the first respectively—is causing growplanners. Immigration always for has provided a disproportionate

> there was a net loss of 312 engineers, 150 accountants, 129

Uncertainty over Namibia diamonds

BY PAUL CHEESERIGHT. RECENTLY IN ORANIEMUND

WHATEVER THE final form of sustained demand. the political settlement in Production in 1977 reached SWAPO stronghold. Namibia (South West Africa), 2m carats as new plant came SWAPO has emer the most important single issue facing any new government is expected to show a slight fall will be its relationship with to about 1.9m carats. The mining Consolidated Diamond Mines of takes place on a desert strip. South West Africa (CDM), the wholly owned subsidiary of De Beers Consolidated Mines

CDM occupies a pivotal place in the Namibian economy. In the year to March 1978, according to official figures, the company paid R73.1m (£42.42m) in taxes, almost 40 per cent of total government revenue of R189.49m. In the year to next March, payments are expected march, payments are expected to climb to R163m, out of years ago.

The CDM mining concession remote remote expected total government

revenue of R293.7m. angle, payments to the State by the Namibian capital, and the CDM between 1974 and 1977 subject of little local political ranged between 62.3 and 67.0 per cent of mining profits. In muted concern about the future 1977, CDM accounted for 22 per of CDM's white employees, many cent of De Deers' net profits, of whom do not regard Namibia earning R137.1m.

CDM is the biggest proworld has ever known. Between

onstream, but the 1978

The southermost point is the Orange River, the border with South Africa, and the mining area stretches up to the north for about 100 km, part of the Sperrgebiel or forbidden area, originally sealed off from public administration more than 50

is a state within a state, remote Looked at from another from the politics of Windhoek, subject of little local political comment. This remoteness has as their home.

It is widely assumed that the ducer of gem diamonds the majority of CDM's 6,000 black employees, mainly from the 90 and 95 per cent of the Ovambo region in the north, are diamonds produced are of gem supporters of the South West quality and thus the subject of Africa People's Organisation

(SWAPO). Ovemboland is a SWAPO has emerged internationally as the most influential of the Namibian political groupings: whether it will

emerge nationally as the most powerful remains to be seen. If it does, it could place a question mark over De Beers profits (ax), plus a surcharge control of CDM, since SWAPO advocates a considerable degree of State control.

is basically simple—earth of 12.5 per cent of all income moving on a grand scale—it carned within Namibia. works only because sophisticated management techniques likely that any new government are applied with precision. No would seek to exercise a closer other group, no other country, supervision of CDM activities has De Beers experience.

But an attempt to renegotiate the terms under State sovereignty-any diamond which CDM operates would not be a surprise. It is conceivable that SWAPO would seek an equity stake in CDM, in much the same way as the Botswana to want ouick exploitation of Government has negotiated par-ticipation in another De Beers De Beers has stepped up its ticipation in another De Beers diamond mine at Jwaneng.

A change in the tax regime is also possible. Although the level of payments the company makes is high, it is lower than the top level of taxation paid

by some South African gold mines, where rates run up to

At present the State imposts comprise a diamond export duty of 10 per cent, a diamond profits tax of 15 per cent, a diamond mining tax of 45 per cent (which can be set against running at 10 per cent of the diamond mining tax. There is also a non-resident share-Although the CDM operation holders' tax levied at the rate

At the very least it seems While the existence of the Sperrgebiet is not a threat to surrounded by a security net to prevent smuggling and illicit sales-the State is likely

prospecting in the Sperreebiet and has made a commitment to the emerging state by appropriating R25m for diversifying its activities in Namibia outside the diamend industry.



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New York State rejects insurance market plans

BY STEWART FLEMING IN NEW YORK

New York Insurance Exchange tions in other financial centres. could be delayed or even prevented by a New York State ance Commissioner has esti-Senate decision yesterday to mated that such a market could reject the exchange's proposed create 14,000 jobs.

committee that customers of the exchange will not have adequate protection against an insurance syndicate member's insolvency and unease for governing the new insurance

market.
Talks have started again on compromise agreements and new proposals could be put before the State Legislature

is designed to allow New York on the Constitution, but was one to develop a rival market to of the sponsors of the original

THE OPENING of the proposed Lloyd's of London and organisa-The New York State Insur-

constitution and bylaws.

The vote reflects mounting concern within the Senate's exchange provided that either insurance committee that of the two houses of the State Legislature could reject its by-laws and constitution up to 45 days after they were submitted for approval. That deadline runs out today.

The exchange was scheduled to start operating on April 1. Senator John Dunne, Chair-man of the Senate Insurance

Committee, said yesterday that he hoped a compromise could be reached. The Senator, a The insurance exchange plan republican, has led the attack

enabling legislation and still the exchange principle.

There are serious flaws in the proposed byelaws and constitution, Senator Dunne says. The security fund to pay off customers of a failed syndicate, can be drawn on only after all the assets of the syndicate have been realised, which could take

He argues that the composi-tion of the governing board should be changed to reduce the influence of the members elected by the syndicate, and opposes proposals that only U.S. citizens could become members of the board, as this would be incompatible with the international nature of its business Senate members rejected the legislation by 35 to 23, voting

Warning given on oil-sharing

BY DAVID BUCHAN IN WASHINGTON

the International Energy Agency (IEA), if emergency arrangements set up after the 1978-74 oil embargo were triggered by the cut in supplies from Iran, Mr. John O'Leary, the Deputy Energy Secretary, said yesterday.

Mr. O'Leary said activation of the oil-sharing arrangement was appears convinced that the not imminent, as it can only be turnoil in Iran and its ramificainvoked if oil consumption by one IEA member drops by 7 per cent or more. But the loss of 300,000 b/d. he wagned, would

THE U.S. would have to share 400,000 b/d which Arab oil pro-300,000 barrels a day of oil with ducers were selling to the U.S. its West European partners in to help offset the 900,000 b/d which Iran used to supply. Oil prices were already beginning to rise sharply, Mr. O'Leary said, with spot market prices reaching \$24 a barrel and

> oil that the IEA's emergency system had been devised.
>
> The Energy Department now tions for other oil-exporting countries have hastened by perhaps as much as two years a world-wide energy shortage. O'Leary
> The feeling that Iran had unlikely.

been "squandering its patrimony" by producing too much oil, made a big contribution to the Iranian Revolution, he thought Because of this, he, like Dr. Schlesinger, did not foresee Iran exporting more than 3m or 4m b/d in the very few sales below \$20. It was future, compared with nearly to prevent such competition for 6m b/d under the Shah.

Other producers, notably Saudi Arabia, were now studying the lessons of Iran. Although Saudi Arabia had the technical capacity almost to double production b ythe late 1980s, to 17m-18m b/d, Mr. O'Leary now thought it most

Canadian pipeline delay blamed on U.S.

BY VICTOR MACKIE IN OTTAWA

DELAYS in the construction of the northern natural gas pipeline originate in the U.S., Mr. Mitchell Sharp, head of the Canadian Government's Northern Pipeline Agency said yesterday. He said that it now seems inevitable that Alaskan gas will not start to flow through the pipeline until mid-1984, 18 months behind schedule. The CS12bn (£5bn) project would pipe gas from Alaska through Canada

"We are not conscious of any lag in our regulatory pro-cedures that will cause any delay in the project," Mr. Sharp told a House of Commons committee. Canada had made its views known about the delays to Dr. James Schlesinger, the U.S. Energy Secretary. Mr. Sharp was confident that unresolved regulatory procedures in the U.S. would be cleared up soon. Earlier this week the North West Alaskan Pipeline

Company, the project's U.S. sponsor, said in Washington that the new 1984 target would be reached only if U.S. Government officials resolved a number of issues. The cost, originally estimated at C\$10bn, would be boosted at

the rate of C\$3m a day by the new setback. Mr. Sharp said that Dr. Schlesinger had given assurances that he would do his best to cut through the

Fuel shortage cancels flights

BY JOHN WYLES IN NEW YORK

TIGHTENING fuel supplies yesterday that the problem at low cost service between New have prompted Texaco to ask Kennedy was a reflection of the York, Amsterdam, Paris and the 10 to 12 airlines it supplies general tightening of fuel sup-at New York's Kennedy Airport plies caused by the Iranian Depending to cut back voluntarily on their crisis. The company was main-consumption of aviation fuel. crisis. The company was maintaining supplies at other U.S. aircelled three of its daily services not be ruled out. Texaco is this week to Amsterdam, as a operating its U.S. refineries at 5

result. No other cancellations per cent below capacity at have yet been reported but it is present. The fuel bottleneck thought likely to affect other emerges as U.S. airlines are

National Airlines has can-ports but spot shortages could

Depending on the season, the one-way fare from New York to the three European cities will be \$199 compared with standard economy summer fares of up to \$411.

National Airlines yesterday filed an application to enter the airlines if they cannot load announcing a string of new ser- New York to Los Angeles more fuel at other airports.

A spokesman for Texaco said lines yesterday revealed its new economy fare of \$125.

Bolivians seek UK loan

DELEGATION of left-wing Bolivian miners is in London to ask for the reinstatement of the £19m British loan for mining equipment and social needs which was cancelled in 1977 because of the human rights record of the former Government of Gen. Hugo Banzer.

General defends Harrier deal

WASHINGTON-A U.S. General yesterday asked Congress to allow the Marines to buy the new version of the British Harrier jump jet. Marine Commandant General Louis Wilson told a congressional committee that provide support for ground troops. A plan to buy the advanced model of the fighter was cancelled last month by the U.S. Defence Secretary, because it was too costly and too com-

Reuter

Elections in Bolivia are scheduled for July 1, and it is argued that Britain should make the loan as a gesture of support for Bolivia's return

The cancellation of the original deal by Mrs. Judith Hart, the Minister for Overseas Development, was seen as a political blow to Gen. Banzer, and helped provide the impetus for last year's elections. These were widely regarded as fraudulent, however, and led to the rise to power of Gen. Juan Pereda who, in turn, was over-thrown last November by Gen. David Padilla. Gen. Padilla is now promising a free poll in

The Overseas Development Ministry is likely to want to review the loan after the run of swift changes in Bolivia's politics. A decision on the loan, which is strongly supported by British mining machinery manufacturers who would benefit from it, may not be made, however, until after the Bolivian



M. Raymond Barre, the Prime Minister (above) has ended a six-day visit to Canada during which he reassured both the Federal Government and the Quebec separatists

Perhaps the most tense oment came in Montreal

yesterday The ever-discreet M. Barre, after pausing for dramatic effect, said: "Long live the French of Quebec" (Vive les Francais du Quebec)—a far cry from President de Gaulle's rousing endorsement Quebec separatism.

Consumer spending fall seen

BY OUR NEW YORK CORRESPONDENT

many economic forecasters are the car industry.

In its monthly survey of con- sumers have played in the past sumer confidence, the Board four years of economic growth. says that while its consumer confidence index slipped only a spending rose from around 50 shade in January to 92.6 from per cent of Gross National Pro-94 in December, its survey of duct to nearer 60 per cent consumer buying plans was down sharply from 103.1 to San Fransisco Federal Reserve third consecutive Board.

monthly decline. Consumer confidence surveys been financed by borrowing and be sold this year, only about have become steadily more there are growing fears that half a million units less than pessimistic recently, in contrast consumers may soon stop buy- last year.

DECLINING consumer spend- to some of the more optimistic ing as they see economic ing could soften the U.S. forecasts from the consumer conditions deteriorate. economy more quickly than goods manufacturers, notably The Federal Reserve Board

predicting, according to the Economists are watching con-Conference Board, a leading sumer spending carefully business research organisation, because of the leading role con-

Over this period consumer

Much of this spending has

estimates that consumer debt repayments are taking up around 17.7 per cent of disposable income.

Home loan repayments are

estimated at about 5.1 per cent of disposable income, producing a record total of 23 per cent. Mr. Philip Caldwell, vicechairman of the Ford motor company, yesterday implicitly supported the view that this debt burden could depress spending. He forecast that 14.8m cars and trucks should

Turkey's importers use the back door

THE full extent of illegal imports into Turkey has emerged from discussions with

bankers and businessmen in the country. They estimate that up to \$20n worth of goods emered the country illicitly in 1978 compared with official imports of \$4.50n.

The same sources said that the volume of goods coming in to the country through double financing, customs bribery and plain smuggling had more than doubled during 1978 compared with the previous year and that the upward trend was con-

ABOUT \$2bn goods were imported into Turkey in 1978. Illegzi imports have existed throughout Turkish history. Foreign exchange controls have made unorthodox channels for imports very lucrative. But in 1977 the trickle became a flood. In February that year the Central Bank suspended foreign currency transfers for imports of goods apart from essentials such as crude oil, fertilizers and pharmaceuticals. Demard for imports, however, remained strong and profits reached un-

paralleled heights. The recession and foreign currency famine continue and last year, say bankers, some of the biggest and most respectable companies apparently resorted to unorthodox imports. The pool of black market foreign currency which is used to finance these imports comes from two sources: the savings and earnings of nearly 1m expatriate Turkish workers in Europe, and bank deposits abroad of Turks: those resident in Turkey are forbidden by law

to make such deposits. Hard cash

The centre of the market is Istanbul. There are collecting centres in West Germany, where the majority of the workers are concentrated, in Istanbul and in eastern towns like Kayseri and Konya, where proceeds from smuggling into Syria and Iran are gathered.

Hard cash is attracted to money merchants by the profit-able difference in the official and black market values of the Turkish lira. Last week this was over 60 per cent: while the official rate for the pound is L50, the unofficial rate is L86. (This "sale price" includes the devaluation risk.)

The illegal market is domi-nated by a handful of big dealers in Islanbul's bustling Sirkeci district. Many people work for them, buying currency or finding them customers for the cash in exchange for a cona 5 per cent profit margin, which is divided as the money changes hands.

The transaction is simple and based on trust. The dealer in Istanbul receives the Turkish lira in cash and orders his foreign bank to remit the foreign currency equivalent to the customer's numbered account at the contemporary black market exchange rate. Although very large sums are involved, there appears to have been no case of swindling.

Illegal things have to be very honest," commented a dealer. In addition, there have been almost no arrests for crimes in this field. The most orthodox channel of unorthodox imports is "double financing." The Turkish im-

porter places an order with his foreign supplier to whom he pays cash abroad with hard currency procured on the black market. He knows that his supplier will not otherwise deliver. because Turkey is a major security risk. The importer also fulfils his legal obligation by filing an import order with the Central Bank and depositing the required amount of Turkish lira. He has thus double financed—bought his foreign currency twice. His pound cost him L50 at the Central Bank and L86 on the black market.

He knows that when the Central Bank makes the transfer his supplier will remit this to his numbered account. But in the meantime, the importer calculates his cost by incorporat-ing both amounts he has paid.

Spare parts

A double financier has calculated that a double financed dollar officially worth TL25 costs the Turkish consumer TL150. When the importer sells, he also calculates the import duties, travel and other expenses, and profit.
"This profit is at least 100

per cent," an importer told me.
"It can easily by 1,000 per cent or more depending on the scarcity of the commodity." He himself had sold spare parts costing TL100 at TL3,000.

Some old suppliers' debts are also being settled through double financing. Turkey owes foreign suppliers more than \$1bn not covered by

export guarantee agencies and has so far done nothing about settling this debt. The high cost aspect of double financing has harmful

effects on the economy, now in its third year of crisis. It fuels inflation, which ran at over 60 per cent last year. because double Secondly, financed goods are vastly underinvoiced, there is much tax evasion. Thirdly, fortunes are

tension. " More millionaires were born in 1978 in Turkey than at any other period of our republic, claimed an industrialist.

made overnight, adding to conspicuous spending and social

Britain hopes to conclude £10bn agreement in Peking

British contractors in the

the end of next week as the official guest of Vice Premier

Wang Zhen (Wang Chen) and will also hold talks with

mineral developments and plan-ning. He will also visit

The purpose of the visit is to see how far the Chinese

Government is prepared to com-

mit itself to sign fairly detailed

agreements for projects such as

There may also be discussions

trade.

steelworks and coal mines.

responsible

acrospace,

He will arrive in Peking at

Colony.

Ministers

foreign

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE BRITISH Government ings later next week to discuss and British Shipbuilders will be hopes to sign a £10bn economic major projects carried out by among Mr. Varley's delegation. co-operation agreement with China in two weeks' time embracing both the sale of UK-made Harrier jump jets and the construction of major coal, steel and other projects.

The Government has said it will sell Harriers to China providing this forces part of a balanced package with Britain also exporting know-how and plant for other parts of China's industrialisation programme. It is intended that the broad agreement, which would prob-ably run to 1985, should provide the climax of a nine-day

visit to Peking to be made by steelworks, coalmines, power. Mr. Eric Varley, Industry Secressiations and other aircraft as tary, and a delegation of ten well as the Harrier. leading British industrialists. Mr. Varley starts his trip on about Britain selling other Monday when he leaves for armaments such as warships

Kong where he will hold meet- tives of both British Acrospace in the UK by China. UK men's wear group eyes China shipping conference.

A number of newly-built ships will take part in the service and two others are nearling conference in Dutch and Japanese.

quality British ciothing. The group, which sells suits Reed's chairman, Mr. Barry costing £200 and more, has Reed, said resterday: "Since asked the Chinese Embassy in China announced her new trad-London to pass on to the appropriate ministry in Peking an application to export its products to China.

CHESTER BARRIE the men's-

that the mens wear in question is designed for and bought by leading figures in business, diplomacy and politics throughout the world and would not therefore compete with China's own clothing industry.

The group says it will be aimwear group owned by Austin ing at China's top men as well likely increase in the next few Reed, is hoping to persuade as members of the foreign years in China's own textile China's leaders to abandon their diplomatic corps and business exports to the west, tunic-style dress and import top men stationed in China.

Dr. Brian Smith, president of

Announcing the move, Austin China announced her new trad-ing policy with the Western world, there has been a great activity in the heavy goods and ancillary technological services Chester Barrie is pointing out sectors. But I believe there will also be considerable relaxation with regard to consumer goods." The group's attempts to open up trade with China come sig-nificantly at a time when other

considerable concern over the

Possible railway contracts will

It is not thought that the

will affect the British delega-

The hope is that agreements

covering projects such as steel-works and power stations would

be added as protocols to the

The issue of counter-trading

will also be on the agenda for

the Peking talks. The British Government has recently signed

an agreement to collaborate in

the development of China's non

ferrous mineral resources which

it is thought could provide the

tion's negotiating position.

main economic agreement.

also be discussed.

the British Textile Confederation, has recently written to Mr. John Smith. Trade Secretary. urging him to make sure that any EEC agreement with China keeps textile trade within the limits set in 1977. At that time a series of bilateral agreements were reached with low-cost suppliers. Many companies within the

industry in Europe are con-cerned that China will be allowed to pay for its imports at sectors of the UK textile and Western technological equipclothing industry are expressing ment with clothing exports

U.S. to sell Saab-Valmet law agreed fighters to PARLIAMENT has finally As there is no other company approved by a comfortable making cars in Finland, nor **Switzerland**

productive activity. It enables By Brij Khindaria in Stratsbourg the Covernment to keep Finland's only car manufacturer, THE UNITED STATES has Saab-Valmet, in a favoured position for another 10 years. agreed to sell new fighter aircraft and heavy armoured The only change that Parlia-ment made in the Government's equipment to neutral Switzerland despite heavy cutbacks ordered by President Carter on Bill was to tack on an "equality clause." This requires the Government to "take note of arms sales to countries outside the North Atlantic Treaty the operating conditions for Alliance.

Swiss defence chief Rudolph Gnaegi said on his return from Switzerland, will buy 50 new Tiger combat planes, about 200 M-109 tanks, and a number of anti-tank missiles.

In addition Switzerland has received new orders from the United States, namely a \$102m weapons systems made by Swiss manufacturers under an off-set agreement reached in 1975 when the Swiss bought 72 Tiger aircraft worth \$450m.

The Americans then promised to allow the Swiss to build 135m worth of equipment by 1983 in order to reduce Switzerlands import bill, but the American orders totalled only \$63m at the end of last

BY CHRISTOPHER LORENZ SAUDI ARABIA is hoping to of a Saudi petrochemicals finalise a petrochemical joint industry in 1979. venture this year with one or If by the end of the year he more of the world's leading had not signed a joint venture

nessmen in Daros, Switzerland. Showing signs of impatience Arabian Basic Industries Corwith his potential petro-poration but none has yet chemical partners, Dr. Faisal S. entered into a full commitment Al-Bashir, the Deputy Minister on proposed 50:50 joint ven-of Planning, said the current tures on which feasibility by the Portuguese Government

approved by a comfortable making cars in Finland, nor majority the contentious law likely to be any, this proviso on tax concessions to promote is a mere formality.

It enabled the non-Socialist parties to swallow the Bill whole on the grounds that gaab-Velmet needs special pro-tection to maintain employ-Car importers have thus lost

the campaign they promoted against the Bill when the car trade began to enter had times a couple of years ago. Their other companies in the produc-tion sector in question." position will worsen when Saab-Valmet starts subsidised assem-In other words, they should bly of three Clirysler models be treated impartially and as well as the Saabs later this equally as regards tax relief. year.

Petrochemical plant talks

chemical companies, a senior Minister from the Kingdom has told a group of European busi-

five-year plan saw the setting up studies have been undertaken.

agreement, "I will say I am slipping," Dr. Al-Bashir said. Mobil, Shell, Exxon, Dow and Mitsubishi have all been in negotiations with the Saudi

Major lines to merge Mideast services

By Ian Hargresves. Shipping Corresponden

THREE MAJOR European ship ing lines serving the Middle East have decided to join forces capacity operating to the area.

opposition of Mr. Anthony Wedgwood Benn, Energy Sec-retary, and of other leading Nediloyd of Hotland, Hansa Labour Party Left-wingers to the sale of the Harrier to China of Bremen and CMB of Antwerp will integrate their services with effect from March. Together, they will form the largest shipping service to the Middle East

Nedfloyd said that the deci-sion to rationalise the three operations had been taken after a long period of pressure on rates caused by excess shipping capacity. These problems had been made worse by the troubles in Iran.

The lines were determined to resist pressure to cut their rates below already depressed levels and they would continue to operate within the existing

Roll-on roll-off, container and conventional multi-purpose ships will be used in the integrated service. There will be a central marketing office in Leiden, Holland, but each line will also maintain its individual sales and agency strangements.

George Clark and NEM, the Tyneside marine engine buildet. is in the final stage of talks about a £20m contract with Scatrain, the U.S. shipping cornoration, Lynnon McLain

Portugal in crisis on car gotas

By Jimmy Burns in Lisbon

THE PORTUGUESE Government has asked the EEC for a five-year extension of restrictive quotas on imported vehicles and parts to guarantee the survival of the crisis-torn Portuguese motor industry.

By the terms of a free trade

agreement signed with the EEC in 1972. Portugal is committed to a total liberalisation of motor imports from January L

A new law for the Portuguese motor industry, drafted by the Ministry of Industry and already distributed for discussion among the major car companies here, proposes that restrictions on CBU and CKD units should remain operational

until December 31, 1985. The five years has been judged an adequate period in which Portugal's weak and nncompetitive assembly plants can be restructured to fit in with the needs of EEC member-

Company sources suggest that an equally valid reason behind the ministry's proposal may be that the Portuguese Government wishes to guarantee the eco-nomic viability of a major investment at present being negotiated with Renault of

Valued at FFr 1.2bn when it

MEXICAN TRADE

Coming to terms with oil wealth

with a vast gulf between rich like making car components and and poor, faces numerous jeans.

The trend developing shows abundant oil revenue now that Mexico's oil exports to the coming in, but is already show. U.S. are going to more than ing signs of reducing its trade compensate for its rise in deficit with the U.S., its imports from the U.S. Certainly principal customer and supplier, this will be the case for the

The U.S. now makes 90 per cent of Mexico's 500,000 barrels of oil which are exported daily and the effect of this on the trade balance between the two countries can be seen at a

In 1977 Mexico's crude exports to the U.S. were worth \$850m, last year about \$1.9bn and this year could be as much as \$3bn. For 1980 they are calculated at around \$4bn which means that by then, depending on the level of Mexico's imports. Mexico could have a trade surplus with the U.S.

Mexico's oil production is one of the main points of discussion during President Carter's current visit here. The U.S., as Sr. Jose Lopez Portillo, the to as much as 4m b/d by 1985-Mexican President, said in an of 1978 the U.S. took 70 per cent of Mexico's \$3.5bn total exports. In the same period gas. 58 per cent of Mexico's \$5.3bn total imports came from the

Mexico's trade deficit with the U.S. at the end of the first furee quarters of 1978 amounted to \$681m compared to \$642m in the same 1977 period—the higher 1978 figure reflects the rise in Mexican imports from to remain Mexico's principal the U.S. as industry recovered

But if inbond transactions are taken into account then Mexico's deficit for the first nine expands with the oil wealth, months of 1978 was really possibly by as much as ten per \$177m. Near the border with cent a year after 1982, according

Mexico, a developing country the U.S. there are many com-with a population of some 66m. panies which carry out services used for capital goods will be with a vast gulf between rich like making car components and even greater unless Mexican compensate for its rise in

> unless petrodollars are used to stimulate home industry, especially to build up a manufactur-Mexico's trade position will be even rosier if agreement is reached during the Carter visit for Mexico to sell natural gas to the U.S. At the moment the issue is shrouded in confusion

domestic purposes.

Whether agreement over gas is reached remains to be seen. particularly as the U.S. says Mexico's price is too high. But in the longer term as Mexico's oil production rises-possibly natural gas will have to be sold interview, is Mexico's natural if it is not be flared in vast client. In the first nine months quantities. This also fits in with the U.S. line that it also has no urgency to reach agreement over

with the Mexican Government

maintaining that it has no gas to sell as it will all be used for

Mexico's proximity to the U.S. means that delivery is fast and transport costs low. This explains to a very large extent why Mexico can sell its oil at

higher than OPEC prices.
Just as the U.S. will always be Mexico's main customer, so it is true that the U.S. cannot fail supplier. The Mexican market is from the 1976 devaluation of primarily a producer goods the neso. imports being capital goods. And as the Mexican economy

industry is capable of meeting the country's requirements. Total cumulative U.S. investment stood at \$4.3bn at the end of 1978, towering way above other countries whose presence immediate future, but then, Mexico could be back in deficit

Mexico has finally expressed interest in joining GATT after many years of keeping the many years of keeping the This. subject at arm's length. This long standing issue should be raised during the Carter visit. Mexican officials still feel at this stage in the country's develop-ment that the disadvantages of here is not very strong. During 1978, new investment was estijoining outweigh the advantages. But the fact that the Govern-ment is soul-searching over GATT highlights the advances mated at about \$340m and with foreign business confidence increasing in Mexico, new investwhich the country is making to ment this year could be as rouch come out from behind in protectionism.

Bank of India

announce that on and after 14th February, 1979

the following annual rates will apply:

Base rate $\dots 13\frac{1}{2}\%$

Deposit rate (basic) 11% (Increased from 10%)

Bank of India

Arts Council grant may rise to £61m

THE GOVERNMENT announced in the Commons by Mrs. Shirley await approval by Parliament 1979-80 by 25 per cent to a total

Mr. Kenneth Robinson, chairman of the Arts Council, said: Film Institute will receive £4.7m "The grant should make and the Crafts Advisory Compossible a limited expansion of mittee £1.1m, 2 25 per cent inactivity in certain areas in place crease. The grant to the Area of the general cutoack that had. Museums Council is up 12 per

at one time been feared." The increase will have to cover new capital commitments

The grant-in-aid to the Arts Council includes £1m for the and the National Portrait Gal-Covent Garden Building Appeal lery £244.000. Fund. It will also enable the Provincial and university National Theatre to take over the leasehold of its premises.

Birmingham, Bristol and Manproductions by the National

plans yesterday to increase its Williams, Secretary for Educagrant to the Arts Council for tion and Science, in a written reply to Mr. George Strauss, MP

for Lambeth, Vauxhall. In separate grants, the British gent at £1,3m.

Purchase grants to national museums and selectes have in the coming year. However, risen by an average of 56.3 per in the present climate affecting public expenditure the Government has dealt very fairly with the arts."

In the coming year. However, risen by an average of 56.3 per cent. The National Gallery receives £2.7m, the Tate £1.3m, the British Museum £1m, the Victoria and Albert £950.000. the Science Museum £104,000

Provincial and university museums will benefit from increases in acquisition funds to Support will be increased for the Victoria and Albert Museum municipal theatres in Liverpool, (£1.3m) and the Science (£1.3m) and the Science

Museum (£130,000). chester to complete a circuit In spite of the increases in of houses suitable for touring purchase grants, the Government will still consider special purchase grants for galleries.

The grants were announced and museums. The amounts

is to start in the autumn. The front of the house and the auditorium will not be changed but the new building should improve efficiency and save money and improve life for artists and technicians who have been coping with cramped, out-dated backstage conditions for many years.

and might be affected by public

Anthony Thorncroft writes:

The first Phase of the Covent

Garden project involves build-

ing rehearsal and dressing

rooms at a cost of £7.8m. With

the Government's help, the

appeal has raised £4.3m, in 18

Greater London Council, which has promised an eventual £1m

if the Royal Opera House can

raise £4m elsewhere; the Linbury Trust, which has made

Spencer, £65,000; and the Baring Foundation and Rank

Moser, joint chairmen of the appeal, are confident that the

Contributors include

Ford car output falls by 20%

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Chrysler (UK), now part of

1977 levels of output. Weekly car production rose 15.9 per cent from 3,259 to 3,778 while commercial vehicle output was

up 12.6 per cent from 301 to .339.

Dump owners

LAND RECLAMATION has

lost its appeal to use a road to its rubbish dump in Pitsea, Essex. The Appeal Court sup-ported a High Court ruling that

the company cannot continue using the only road to the site

on which it dumps 180,000 tons

The appeal judges said a 1970

of waste a year.

lose appeal

duction of cars fell by more General Motors subsidiary, was than 20 per cent in 1978 com- of a steep fall in car production pared with the previous year -by 9.8 per cent from 1,793 to while its output of commercial 1,616 a week-but a sharp climb vehicles fell by 28.25 per cent. in output of commercials, up
The statistics compiled by 28 per cent from 1,764 to

The statistics, compiled by the Society of Motor Manufacturers and Traders, starkly illustrate the impact on Ford's per- the PSA Peugeot group, last formance of the nine-week year recovered from depressed strike last autumn.

The group's average weekly output of cars fell from 7,820 in 1977 to 6,239 last year and the comparable figures for commercial vehicles were 2,853 and 2,047.

a big donation; the Annenburg Fund of the U.S., which has given £108,000; the Midland Bank and Sainsbury Charitable Fund, £75,000 each; Marks and Against this, total recorded production of cars in the UK fell 7 per cent from 1,315,972 in 1977 to 1,222,949 in 1978 and output of commercial vehicles slipped 3.4 per cent from 398,268 to 384,518. Charitable Trust, which have promised £50,000 each.

Lord Drogheda and Sir Claus

BL formerly British Leyland, suffered only a marginal decline in commercial vehicle output between 1977 and 1978. with the weekly average down from 2,555 to 2,528. Its car pro-duction fell 4.3 per cent from an average of 12,293 to 1,762 a

Within that total the volume agreement allowing the comcar division, Austin Morris, pany use of the road for seven showed a fall from 9,642 to years did not give it the right 8,967 a week while Jaguar to renew the agreement. The Rover Triumph improved from company can appeal to the

company to sack 60 staff

By Hazel Duffy, Industrial Correspondent

BULL MOTORS, the Ipswich engineering company taken over by the National Enter-prise Board two years ago, is to make some of its employees redundant in order to cut losses.

Engineering

The announcement was made yesterday by Mr. David Ball, brought in as managing director at the beginning of the year to help turn the company round. It seems likely that up to 60 of the 325 employees will lose their

Investment

The company was making losses of £600,000 annually when it was bought by the NEB from its American parent, A. O. Smith. There as been no improvement since then and orders for 1979 do not look very different from those of last

The NEB has invested \$520,000 in Bull Motors for the development of new industrial products, but it will be some time before the first of these can be launched. Mr. Ball believes, however, that the company has a bright future once the losses have

Home routes boost for British Airways

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS has converted its air services in the UK from losses to profits over the past five years in spite of a four-fold rise in fuel prices and other cost increases.

But Mr. Ross Stainton, deputy chairman and chief executive of British Airways, admitted to a amons select committee yesterday that the operating performance of domestic air services had deteriorated recently as a result of the wing-crack problem in Trident Three jets. But additional aircraft had now been transferred from international flights.

The airline also had far-reaching plans for further improvements, with about £200m worth of new aircraft, out of the total fleet re-equipment bill of £1bn, being allocated to domestic operations.

Domestic air routes would be among the first to benefit from the purchase of 19 Boeing 737s, of which deliveries start in 1980. Some of the 19 new Boeing 757s would be used on the Shuttle services between London and Glasgow and Edin-

burgh.
Mr. Stainton said BA's domestic air fares were good value for money. "We have managed to hold fares below the UK post-

" Similarly, they compare well with fares charged on UK routes by independent British air-

Mr. Stainton said that BA's domestic turnover was about £150m a year, which made it one of the biggest British busi-

nesses in its own right. But he also made it clear that the airline's future profitability depended upon improved labour productivity and adequate capacity being made available at British airports. "In these directions, Government action can make a major contribution," he said.

BBC plans to help teenagers

THE BBC is planning a ne range of television and radio programmes for young people.
It will include cartoons, pop music, and features on welfare rights, self-help groups and job

opportunities. The BBC announced its plans today after publication of a report saying that radio and TV could play a greater part in the

development of teenagers.
The report—called Broadcastto hold fares below the UK posting and Youth—was commis-war retail price index level, and sinced by the BRC, the IBA and they also compare well with others to find out what broadthose in other European coun- casting might do to meet the

Drivers' dispute 'cost Port of Liverpool £1m'

struggling to maintain profit- Company is having to find ability against a background of finance—possibly £3m-from its depressed world trade and own resources to meet sever-heavy redundancy payments, once payments for an estimated claims to have lost more than 500 dockers who are surplus to film as a result of the lower requirements because of the drivers' strike.

blockaded for much of the time, says the losses came from the investments, will have to come diversion of ships to other out of profits which fell back ports, mainly on the Continent; to £1.8m in the first half of 1978. from fall-back pay for dockers compared with figures of £4.6m who could not be found work; for the whole of 1977 and through additional costs as a. £5.2m in 1976. result of quay congestion, and through the waiving of quay rent charges to maintain good- is to establish a new exclusive

Mr. James Fitzpatrick, the port's managing director, said yesterday that machinery would have to be created so that ports heavily dependent on road haulage would be safeguarded in disputes involving drivers.

In this dispute everyone. Liverpool's Royal Seaforth-has lost. The dockers have lost grain terminal also ended 1978, wages, the dock company has with a pecord throughput of lost valuable revenue which 1.7m tonnes, an increase

PORT of Liverpool, Mersey Docks and Harbour

traffic.

The port is continuing to win some new trade, however, and user berth at its Canada Dock to handle a new contract to import potatoes from Egypt. The contract, which will last for about three months from mid-March, follows efforts by the port last year to win a bigger share of UK trade in perish-

ables. Liverpool's Royal Seaforth would have been used to im- nearly 150,000 tonnes on the prove facilities for all who work previous year. Corn and maize

Debenhants cleared

of sex discrimination
BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

discrimination against women sceking credit facilities.

that credit facilities could be conducive to sex discrimination discriminatory if operated by untrained staff_

The commission yesterday published a guide for retailers to avoid sex discrimination when offering credit facilities. Its decision to review Debenhams' credit terms was made as a result of allegations of dis-crimination made by women customers. Instead of a formal

investigation under the Sex crimination being indirectly Discrimination Act, the comparison and Debenhams decided to carry out a joint review.

A study of a random sample of credit applications showed examples of credit being review of Debenhams' credit granted unconditionally to procedures will force other

But in a review of the store's statutory provisions such as credit procedures the commission found "considerable ignorance and uncertainty about the provisions of the Sex Discrimination Act." and concluded to misinterpretation in a way that conditions and the provisions of the Sex Discrimination Act." and concluded to misinterpretation in a way that conditions and the second to misinterpretation in a way that conditions and the second to misinterpretation in a way that the second to misinterpretation or new indications of the store's statutory provisions such as such as the second to misinterpretation or new indications of the store's statutory provisions such as such as the second to misinterpretation of the second to misinterpretation or new indications o by anyone not fully trained and alerted to the need for its avoidance."

Debenhams has decided, following the commission's findings, to change its credit procedures to make sure there is no discrimination against

understand the terms of sex discrimination legislation. But the commission hopes that its procedures will force other married men who had failed to credit operations to ensure score the required points on that their credit facilities do the Debenhams credit system. not discriminate — either

but no examples were found of directly or indirectly. Works managers hit at education standards

BY MICHAEL DIXON, EDUCATION CORRESPONDENT INCREASING Left-wing senti-ments among teachers and fall-ing standards of literacy and 1. Schools should give regular

numeracy were blamed by the Institution of Works Managers its contribution to the national Britain's deteriorating industrial per-

"Attitudes in school show less respect for the established institutions of law, order and authority, which reflects in industry a consequent lack of discipline and minimal selfmotivation," said Mr. Basil Watkins, the institution's national chairman, in its reply to a Government iscussion

But such was the evidence of course and a further week every a decline in standards that in two years should be required

many cases it was necessary to for careers teachers. many cases it was necessary to for careers teachers.

give young entrants basic instruction in the Three Rs.

The institution put forward a in their last year at school.

lessons on modern industry and wealth.

2. Programmes of lectures by industrialists should be set up urgently. 3. Local liaison committees of

industrialists and educators should be established to advise on, develop, and review training for industry. 4. Frequent works visits should be organised to show youngsters all "appropriate aspects" of a company and the

and management.

Mr. Watkins added that industry needed its entraits to acquaint themselves with industry.

But evel months. employment

in and use the port—including cargoes were down by 250,000 the lorry drivers. The shipping topines but wheat shipments companies have lost out too," were up by the same amount he said.

The losses come when the soya arrived.

THE EQUAL Opportunities married women having received commission has cleared the Debenhams stores group of any deliberate policy of unlawful that the Debenhams training system was unable to cope with the implementation of new

women customers.

Shouldn't it play a bigger role in your business?

The phone is an extremely fast way of communicating.

It's also remarkably cheap. What else can give you an instant answer to a problem?

What else lets you have a meeting without moving from your office or shop?

What else allows you in a matter

of minutes to order stock, check your order has arrived or cancel an order you no longer need?

What else enables you to make an appointment you know the other person can keep or chase a debt and get a reply?

What else does so much work for so little money?

It can save your legs and save you wasted time. It can make you more efficient. And help you grow.



upper

viable'

BY IAN HARGREAVES

THE GOVERNMENT seems

likely to face a renewed demand from the Port of

London Authority for permis-sion to close its unriver docks. The authority said in writ-

ten evidence to a committee

of MPs yesterday that the docks would never be commer-

docks'not

to halt pension merger

SEVERAL former employees of Associated Electrical Industries now employed by General Electric Company and some pensioners of AEL said yester-day they would take legal action to prevent the merger of the GEC and AEI pension

GEC acquired AEI in 1968 after a bitterly disputed takeover battle. Changes have been made by GEC in the benefit structure of the AEI pension scheme to bring it in line with the GEC scheme.

The most important change was the introduction of an abatement clause under which the company pension paid was reduced by the amount of State pension. The AEI Pension Fund Members Action Committee was formed after this move

in the early 1970s.

In July 1976, GEC proposed that AEI pension scheme members should transfer to the GEC scheme, and about 75 per cent did transfer. GEC has emphasised that it never intended to force members to transfer, and the move did not

apply to pensioners.

Nevertheless, the Action
Committee has disputed GEC's right to take this action. It claimed, after consulting Counsel, that it was in breach

of the trust deed.

The cause of the dispute appears to be that in making the transfer for each member. GEC is switching that member's share of the surplus in the pension fund. The Action Committee feels that all the surplus should be left in the fund.

GEC has now asked the Occupational Pensions Board to make a modification order to that it would have made no the trust deed of the AEI pendifference in their minds," he sion scheme under Section 64 said. of the Social Security Pensions Act. 1973. Under this section, the Board can change the rules of a pension scheme provided certain very detailed conditions are met.

But the Action Committee says that if the Board Issues such an order, it will apply to the High Court on the question

UK company's technical deal with Hitachi

Financial Times Reporter

RECTIFIER Modules International, the Clacton-based commanufacturer, has signed a technical collaboration agreement with Hitachi of

Under the agreement, Hitachl is to provide technical and manufacturing skills and automated equipment for the production of high voltage glass

semiconductor diodes. Rectifier Modules is obtaining a cash investment of £1.2m from Technical Development Capital, a subsidiary of Finance for Industry, and from Barclay's

Legal bid Coal up 9% with risk of further rise

BY JOHN LLOYD

THE PRICE of coal will rise by year, the National Coal Board confirmed yesterday.

Such a rise, which had been suggested by Sir Derek Ezra, the board's chairman, last week, would reduce coal's ability to compete with oil for power stations and increase the need for further subsidies to the board from the Government

The board said: "Although during the past three years the board has been able to hold its prices for a full year, at the general level of inflation the outlook at present is particularly uncertain. The board will keep the price of coal under review throughout the succeeding year.'

As in previous years, the price of domestic coal will not be raised until November 1, to encourage consumers to stock coal during the summer.

From May 1, the board will based on the price of coal at the about 9 per cent from March 1 introduce a new tariff for pit, plus transport costs, and might rise further this domestic coals. The present As a result, prices to homes pricing policy, introduced in in mining areas will be reduced. 1951, which broadly equalises while those living away from costs, will be replaced with one pits will pay more.

Contracts total £38.4m

£38.4m have been placed by the National Coal Board with a number of mining machinery and steel fabrication companies. The main group of contracts

is worth £8.5m a year over three years, and has gone to companies manufacturing tubes, joints and fittings. The companies include three divisions of the British Steel

Corporation, the two Glasgow firms of CMT Steels and Supplies and John Inshaw, RMI (Forgings) of Wolverhampton,

CONTRACTS worth a total of and Drillfield Engineering of Atherstone, Warwickshire. Contracts for various types of rope, worth £5.6m, have been placed with companies includ-ing British Ropes of Doncaster. Bruntons (Musselburgh), and Firth Cleveland Ropes of Sheffield.

Rails and fishplate contracts worth £4.7m went to four com-panies, including BSC Track Products of Workington, while fabricated accessories for coalface conveyors were worth £2.6m to seven companies,

Stern questioned on loan to wife through Wilstar

BY JOHN MOORE

record £104m, disclosed yesterday during his bankruptcy examination that he was never guarantees to other banks.

"I was absolutely certain

Asked whether he ever volunteered the information, Mr. Stern replied that it may have come up in conversation.

The banks knew that, compared with the size of the guarantees he was giving on behalf of his companies, he had no substantial assets. were not seeking financial security when they asked for guarantees. Mr. Stern said.

During the St. Valentine's Day examination at the London bankruptcy court. Mr. Stern was questioned closely by Mr. Lionel Swift Q.C., counsel for the bankruptcy trustee, Mr. George Augur, of Stoy Hayward, over the £458.000 which he advanced to his wife in the form of an interest-free loan from the

Wilstar group of companies. Mr. Swift asked Mr. Stern: You were obtaining money on loan from Wilstar to meet your requirements and, merely for legal reasons, debiting it to Mrs.

Mr. Stern replied: "I think the answer is yes."

More than £28,000 of the loans was used for the purchase of paintings. One of the paintings. by Millais, cost £17,000. Mr. Stern and his wife always chose the paintings together but he agreed that the invoices were

Bank, with support from the in his name. It was quite Department of Industry. Department of Industry. Computerised law library

system sought by society BY MAX WILKINSON

tion service for lawyers was sized firms cannot afford the proposed in a report yesterday from the Society for Computers The report says such systems

are used in North America and Europe. It believes a similar system should be established in the UK to make the law more accessible to professionals and

Otherwise, the report says, the provision of legal services to the public is likely to be priced out of the market because the volume of law is so great and the cost of researching it extremely high.

have difficulty in keeping them-selves up to date and the fession.

COMPUTERISED informa- majority of small and medium sophisticated library and other information resources which are available to the large city firms."

level which most legal practi-tioners could afford.

Commenting on an announcement in last June by Butterworths and Mead of the U.S. that it intends extending its American LEXIS system to include English law, the society says it believes LEXIS would not be the best system for the extremely high.

UK legal profession. It suggests
The society says: "Lawyers an alternative system should be

Feminist book collection tops £10,000 at Christie's

A COLLECTION of books relating to women and feminism In silver at sold for £10,684 at Christie's Schepers, a German College of the college of

A first, 1632, edition of The Lawes Resolutions of Womens made £380, while Edwards, the London dealer,

SALEROOM

BY ANTONY THORNCROFT

bought an Essay in Defence of the Female Sex, written by Mary Astell in 1679, for £300. In other lots Hammond, the London dealer, acquired a first fedition of De Humani Corporis Fabrica, by Andreas Vesalius, London dealer, paid £5,600 for a lot of foreign machines. So for £5,600, and a first edition of the Humani Corporis Fabrica, by Andreas Vesalius, London dealer, paid £5,600 for a large lyony and lacquer shrine foreign machines from competitions of the lower shrine foreign machines from competitions and the large lyony and lacquer shrine foreign machines from competitions and the large lyony and lacquer shrine foreign machines from competitions. tion of Adam Smiths Wealth of cabinet, made in the 1870s, and tive companies for

In silver at Christie's, chepers, a German dealer, yesterday. The sale totalled paid £5,800 for four George II £38,065. and Christie's South Kensington saw a good price of £3,000 for The Corn Dolly, a painting by George Smith.

Sotheby's sold European pictures for £385,708. German buyers were prominent. The Trip to Market by Klombeek Verboeckhoven, sold for £20,000, a record for the pair, beating the £11,000 in 1974. Another auction record was £14,800 for The Shopping List by Alexis van Hamme. A Dutch Street Scene, by Christian Dom-

MR WILLIAM STERN, the the man of the house to be former property magnate whose personal bankruptcy totals a Mr. Stern, who controlled a 180-company empire, told the court that his wife had sold examination that he was never their home in West Heath asked by any bank to which he Avenue, Golders Green, London, gave a guarantee whether he and its contents to his father was already committed under in 1974. When his father died, the property was transferred to a trust in New York for his

children. Mr. Stern still lives at the The examination revealed

that Mr. Stern has several consultancy arrangements with companies. One company, which imports furniture, luggage and other goods, pays Mr. Stern a £7,500 fee for his ability to speak Hungarian. It helped the company when purchases were being negotiated, said Mr. Stern, A property company also pays him a consultancy fee. Mr. Stern effectively controls the company in that his opinions "carry a significant weight," but he does not have financial control.

tion that the loan, unsecured and interest-free, was of no benefit to Wilster Securities. "There was very great benefit going to the root of Wilstar's existence," he said.

panies had made to Mr. Stern's brother-in-law. One loan, of

Securities.

Mr. Stern denied the sugges

£311,000, was from Wilstar

He and his brother-in-law had been in the Freshwater property His brother-in-law had helped him leave the company by arranging a separation agreement. In return he had promised to provide him with finance at a later date. The money was

used for property deals. "You must remember that before the property market crash, he was a millionaire, explained Mr. Stern.

The registrar concluded that this was not a suitable case for granting Mr. Stern an automatic discharge from bankruptcy after five years, and if he wanted a discharge, he would have to Also detailed were a series of make a personal application to loans that Stern group com- the court.

Car and Motorcycle use doubles in 20 years

BY LYNTON McLAIN

motor-cycles account for four-fifths of all travel in Britain, nearly double the proportion of 20 years ago, according to Transprt Department figures pubolished yester-

Rail accounted for 7 per cent of travel, compared with 18 per cent in 1957. The share taken by buses fell from 32 per cent to 11 per cent in 1977. Six out of ten families have the regular use of a car and

more than one family in 10 has two or more cars. Families in the Home Counties dominated the league table, with 16 per cent of families owning two or more cars.

region did not own a car, com- Office. £5.75).

pared with 54 per cent of families in Scotland — the most impoverished region for car bwnership—which owned none. Only 7 per cent of families in Scotland owned two or mre cars. The costs of running a car.

rose by 12½ per cent in 1977, the latest year covered. Mean-while, the cost of rail travel rose by 18 per cent and bus and air travel costs rose by 13 per cent compared with the previous Each family in Britain paid

an average of £9.71 a week on transport in 1977, or 131 per cent of all household spending. the league table, with 16 per Four fifths of that went on buying and running private cars.

Transport Statistics Great

A third of the families in that

Britain, 1967 to 1977 (Stationery)

ICI projects shelved

BY SUE CAMERON

some of the investment projects was due to put before the ICI said yesterday that the move reflected "generally depressed trading conditions worldwide." The group refused to say hood of growth."

A computer-based library TMPERIAL Chemical Industries' which projects had been affected could serve the whole of the UK, and could be priced at a come of the investment projects.

IMPERIAL Chemical Industries' which projects had been affected or to give any details of their value. It stressed that organize investment plans already given financial sanction by the main board over the next three years. Board would go shead. The aim was " to concentrate the reduced resources available on the areas where we see the greatest likeli-

Appliance imports cut by 25%

BY MAX WILKINSON

facturers have cut their imports of foreign machines by a quarter in the last year, says an indus-trial strategy report out today.

The domestic appliance sector working party of the National Economic Development Council also says that import penetration should decline to about 30 per cent in 1978 compared with 33 per cent in 1977.

Imports of certain categories of machines, however, remain very high. For example, 78 per-cent of the 574,000 fridge-freezers sold in the UK in 1977 were imported. Of the 895,000 washing machines sold, 49 per cent were imported and the £12m a year dishwasher market is dominated by imports.

The working party recommends that UK manufacturers should continue to limit imports

" vendor

DOMESTIC APPLIANCE manu-branding." That means they were putting a UK trade name on foreign machines and reselling them.

The report says that, if a manufacturer needs to sell a

competitor's machine to fill out part of its range, it should try to make a deal with another UKbased company. Alternatively, it should make a reciprocal agreement with a foreign company by which UK produced goods were exported in ex-

change for the imports. Competition is so fierce in the UK that margins on some applineeded to reduce import penetration to levels the working party hopes to see. industry welcomes

competition that is fair in:terms of pricing, but there is a feeling that some of the UK's EEC partners are giving advantages to their home-based industries which run against the letter and spirit of the Treaty of Rome: these advantages consist partly

of subsidies for production partly of non-tariff barriers," the report says.

The total UK domestic appliance market in 1977 was given as £676m, of which £221m was imported. UK manufacturers produced £559m worth of goods, £104m worth of which was exported.

By 1983, the report estimates the UK market will be worth £811m. Its objective is for imports to be reduced to 24 per cent of the UK market while UK production rises to £767m. The working party calls for ances (particularly automatic increased co-operation between washing machines) may be too retailers and UK manufactor to encourage the investment turers, and it "looks to individual retailers to respond to that call by providing regular trade and product information

> responsive to consumer requirements." The report also calls on management and trade unions to continue discussions improving the productivity of

to enable the appliance industry

to be more competitive and

London's Post Office workers join industrial democracy test

BY JOHN LLOYD

presentation. He said that the other 20 per cent of boards had either not wished to operate the scheme or had not yet agreed on representation.

sentation.
On board members' salaries,
Sir William said that the Government had yet to make it
clear what increases were to be
paid to Post Office members
under the first stage of rises cially viable, in spite of a £45m Government aid package agreed last year. The environs environment committee of the Commons approved last July. Expenditure Committee is inquiring into the future of He said: "It is quite wrong that board members should be kept waiting like this. The situdocklands.

The authority, which is in ation still is that they are paid the final stages of constructless than some of their senior ing its five-year plan, has clearly concluded that the docks must go in spite of a officials." "I can't get a straight answer from Government on this, and I have written to my Secretary of State (Mr. Eric Varley, the Industry Secretary) about it. It seems unreasonable that it conditional reprieve granted last summer by Mr. William Rodgers. Transport Secretary. Complete closure would mean the loss of another \$90 to 1.000 jobs on top of the In response to questions from the select committee, Sir

William said:

Mr. John Presland, managing director of the authority, said that there would shortly be a joint review with trade unious of its progress towards solving its financial problems. Mr. Presland refused to be drawn further on whether the docks closure was part of a definite plan and was accused by MPs of hedging the matter to the detriment of strate-gic planning in docklands. According to the authority's latest projections the upper docks will lose more than £8m this year, or £13.5m if central service charges are

.5M) reduction already agreed.

taken into account. The Government's policy, according to the authority, is that the India and Milwall and Royal Dock complexes will remain open "only as long as there is a realistic prospect that the revenue they can earn will cover their direct costs.

The financial outlook for the docks, and therefore that of the Port Authority as a whole, remained very poor.

Racal corruption appeal lost

TWO EXECUTIVES who gave bribes to win a £4m contract, and an Army officer who accepted them, resterday lost appeals against their convictions of corruption.

The three received jail sentences at the Old Bailey on January 19 list year for corruptly helping the Racal BCC communications company to win a contract for the supply of tank radio equipment to the Shah of Irah's army.

Lord Justice Lawton, senior

appeal judge, said: that "The courts must do what they can to stop the spread of corruption in public and commercial life." Lieut-Col. David Randel, 43 Lieut-Gol. David Rander, 43. of the Officers' Mess, Aldershot. formerly attached to the Ministry of Defence sales staff. was jailed for three years at the Old Bailey for corruptly accepting more than £14,000 from Racal executives Geoffrey Weilburn and Frank Nurdin. He did not appeal against sentence. did not appeal against sentence. Wellburn, 42, managing direc-

tor, of Treetops, Woodside Road Beaconsfield, Bucks, lost his appeal against his 12-month Nurdin, 62, sales director, of Whitemeads. Barnet Road. Arkley, Herts., was jailed for 18 months. The appeal judges cent directed that, in view of his age and ill-health, his sentence should be regarded as having expired, and he was released. The court rejected complaints by the three that the trial judge had misdirected the jury on the issue of corruption.

the Post Office's industrial democracy experiment. Sir William Barlow, Post The programme for the new also a year ahead of previous office chairman, told the select all-electronic System X exchanges had been speeded up, dustries yesterday that these boards now had trade union retained in the first exchanges would be the first exchanges would be the name of the newly-formed the name of t more than a year earlier than previous forecasts. • The letter mechanisation

National Council.

should take from July last year a day which are delayed, 200,000 to now to settle the matter."

go astray because of foreign The Post Office had no policy

Office's addressing policy can cause confusion, but continues:
"A share of the blame must longer possible to keep some offices open. Some 200 sub-post offices had been closed in the equally rest with some of the Post Office's customers." Over the year, 80m letters and

 The corporation was negotiat-ing with the 200,000-strong Union of Post Office Workers on wage claims, but it did not yet know "where we stand on cur-rent par palicy." The aim was to come out with "a higher class mail by the second working day instead of the present element of payment related to

ABOUT 80 per cent of area . The parcels service had made programme had also been beards are now taking part in a "remarkable turnaround from brought forward, and it was boards are now taking part in a "remarkable turnaround from brought forward, and it was the Post Office's industrial debeing a disaster area," and was aimed to complete a system of mocracy experiment, headed for a protit in this year. 83 mechanised offices by 1983.

ness, told the committee that the name of the newly-formed System X marketing organisa-tion would be United Telecom-

Public must share blame for delays in the mail

THE PUBLIC is as much to blame as the Post Office for letters being delayed, according to a report published yesterday by the Post Office Users National Council

In 1977-78, about 7 per cent of first class letters were not delivered on the day after

wrong box, while a further 120,000 are never delivered because of wrong or illegible

to close sub-post offices, though changing population trends sometimes meant that it was no addressing. The report says that the Post

past year from a total of 21,000. parcels cannot be delivered because of bad addressing. The Post Office spends £5m annually on returning post to the sender. The report recommends: a return to delivery of second

three days, together with an improvement in the weekend service; and the expansion of the registered post service to meet the need for a more reliable strice than that provided by first class mail, while evoiding the expense of Expresspost and

Datapost, Sir William Barlow, the Post Office chairman, said it was "a fair report. I hope my colleagues in the Post Office will take police of it."

it is thought that plans for an adaptation to the registered post service, where next day delivery is guaranteed for an extra persistent, is now under consideration.

However, Mr. Cedric Briscoe,
director of postal operations. said that it was not practical in deliver all second class letters within 48 hours. The cost

of such a speed-up would be about \$5m. He said that 60 per cent of second class letters already arrived within 48 hours and only 4 per cent—about 200,000 letters—failed to meet the

Enterprise Board to take stake in Vickers' offshore interests

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

THE NATIONAL Enterprise main contributor to the losses head chamber to be serviced by Board is expected to announce; of the offshore engineering diver lock out operation from a next week that it is taking over group—58m annually for the submirersible, have been computed interests of the notice of redundancy was sent Vickers group in conjunction to 120 employees of the computer interests are convicted by the pany, but some of these could comed with underwater welding the matches are converted to the contribution around the matches of the contribution of the con national.

improved performance."

Discussions about the future of the offshore engineering director of Vickers talking companies have been going on about the venture into offshore

principal operating company in the offshore engineering divi- other companies in the division sion, but the NEB is understood to have insisted that the other three companies — Vickers Vickers Slingsby has perhaps Slingsby, Vickers-Intertek and the strongest technology, with Vickers Underwater Pipeline its development of one-man Engineering — were also in atmosphere submersibles. Trials Bank of England said at the cluded.

of the Intertek method, which time that it did not intend to

Vickers Oceanics has been the provides for an undersea well-hang on to it indefinitely.

between Vickers and the NEB for some months.

Initially, Vickers is believed to have wanted to sell off only vickers Oceanics, which is the insufficient demand."

Notice of the venture into outshore engineering in the group's newspaper recently, admitted that we developed a potential and a product for which there is insufficient demand." Vickers Oceanics apart, the have developed a product which is about to be marketed. Vickers Slingsby has perhaps

American construction group, be withdrawn now that negotia-and Wilson Walton Inter-national. be withdrawn now that negotia-tions with the NEB have been velopment expenditure incurred finalised. by these companies have been written off against profit. Bank to sell

Pommier stake Financial Times Reporter THE BANK of England has started negotiations to sell its stake of almost 83 per cent in Banque Pommier, a Paris-based private bank. The shareholding was acquired during the default of the London-based Edward Bates group in 1976, and the

Fibres output rises substantially

BY RHYS DAVID

dustry managed a substantial strong competition from overrecovery in output last year seas fabrics and garments, under with production, at 607.170 ended the year on a stronger with recovery exceeding the previous note than in the final quarter lier. with production, at 607,170 tonnes, exceeding the previous year's figure by about 10 per

The increase was still not enough, however, to take the industry up to the output levels achieved in 1976, when it produced 617,000 tonnes, or 1974, duced 617,000 tonnes, or 1974, filament yarn by 15 per cent.

when it reached 628,000 tonnes.

The industry, which has been affected by the poor demand from its textile customers, many again represented a smaller

of 1977.

Although there was some falling away in December, total sales for the quarter were up 38

BRITAIN'S man-made fibres in of whom have been his by proportion of total output by the industry, falling to just under 40 per cent, compared with 43.4 per cent a year ear-According to the British Man-

Made Fibres Federation exports for the year, at 265,460 tonnes, represented 43.6 per cept of deper cent on the final quarter of liveries, compared with 41.5 1977, with sales of staple fibre per cent in 1977. In its battle with the natural fibres, cotton and wool, the industry estimates that it managed to secure about 60 per

cent of total mill consumption

Trade deficit narrows slightly

BY PETER RIDDELL, ECONOMICS CORRESPONDENT BRITAIN'S visible trade deficit An improvement of more factured goods other than

torted by labour disputes.

narrowed slightly in the three than £100m in the surplus on chemicals and precious stanes, months to the end of January erretic items was more than The strength of sterling was months to the end of January erretic items was more than to £160m, compared with offset by the adverse effects of £178m in the previous quarter. the industrial action at Ford. However, the trend was dis- Otherwise there was a reduced of only 12 per cent in import deficit in trade in semi-manu- values

reflected in a 21 per cent rise in export values on a three month comparison and a rise

| | | Exports Lin seasona | Imports. Ily adjusted | MCE OF TRAI Exports Volume sease 1975 | imports xnally adjusted ≈ 100 | Terms of trade *Unadjusted 1975 = 100 | Oil belance Con. |
|--------------|-------|------------------------|--------------------------|------------------------------------------------|-------------------------------------|---------------------------------------|---------------------|
| 1976 | | 25,424 | 29,013 | 109.8 | 105.7 | 99-3 | -3,973 |
| 1977 1978 | | 32,148 | 33,892 | 118.9 | 107.3 | 100.5 | 2,791 2,015 |
| | | 35,460 | 36,589 | 122.9 | 1728 | 1054 | -2,015 |
| 1976 | lst | 5,654 | 6,204 | 106.2 | 100.2 | 100.8_ | -947 |
| | 2nd | 6,160 ` | 7,109 | 109.7 | 106.3 | 98.8 | 968 |
| | 3rd | 6,513 | 7,645 | 110.1 | 109.0 | 76.6 | -1,058 |
| | 4th | 7,097 | 220,8 | 113.4 | 107.1 | 98.2 | -1,000 |
| 1977 | îst . | 7,520 | 8,466 | 115.9 | 108.9 | 79.1 | -78 1 |
| | 2nd | 7,921 | 8,700 | 117 <i>3</i> | 110.7 | 100,6 | -761 |
| | 3rd | 8,531 | 8,534 | 124.6 | 107,3 | 101.3 | -290 |
| | 46 | 8,176 | 8,192 | 1173 | 702.4 | 102.4 | -459 |
| 1978 | ist | 8,409 | 8,999 | 119.6 | 113.8 | 105.4 | -629 |
| | 2nd | 8,752 | 8,975 | 122.2 | 110.0 | 104.5 | -414 |
| | 3rd | 9,053 | 9,418 | 724.9 | 114.4 | .705.7 | -/501 |
| | 4th | 9,246 | 9,247 | 125.1 | 112.8 | 104.7 | -480 |
| | Oct | 3,073 | 3,033 | 125.9 | 1113 | 106.0 | -135 |
| | Nov. | 3,024 | 3,732 | 122.6 | 714.7 | 707.3 | -762 |
| 1979 | Dec. | 3,149 2,814 | 3,082 2,933 | 124.7 113.1 | 113.0 107.3 | 106.8 107.7 | |

This businessman went to Paris.



This businessman went to Rome.





This businessman This businessman went to New York. Stayed at home.



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SONY

By Christian Tyler, Labour Editor

A labour and political analysis

any more than illustrate the and Labour Ministers for agreeing about things on which they do not disagree?

The statement presented by the Prime Minister yesterday falls into two roughly equal The first half is the stronger tatement proper; it is the political bit of the document and the part on which the value of the whole should be judged. The second part is a set of three, quite detailed, guides to good industrial relations benaviour and was drawn up almost entirely by the TUC. This half of the document is much more convincing than the first half: another matter is whether the unions affiliated to the TUC will like the guidance or not, and whether they will obey it or not. But at least the TUC has shown that it can publicly instruct its members on how they should behave: it has, for once, cast off

The appendix to the document vindicates a venture which at its outset looked like only a preelection panic by a government that had woken up one morning to find that its incomes policy really didn't work. Considering how inflexible Ministers have been towards the TUC about the Cabinet's 5 per cent pay norm. the Government should be well

given it on industrial relations. miners, power workers, building began going out of fa workers, steelworkers and rail- the Tory front bench.

If on the other hand the capacity of trade union leaders rubbish continues to pile up in the streets and there are more headlines about cancer patients being dislodged from their beds. the statement will probably be declared a phoney. And if Labour loses the election, even stronger epithets will be applied.

> Yesterday's document started life as a list of headings, a back-of-the-envelope agenda presented to the Prime Minister and his Cabinet colleagues by the TUC general council at Downing Street on January 29.

Unions' control

There was an atmosphere of crisis about. The Cabinet had thought of declaring a state of emergency because of the lorry drivers' strike, but decided not to do so. The big issue was not the lorry drivers' pay claim, but the success of their picketing. The term "secondar, picketing" threatened to pass into the language. Mrs. Thatcher seized the opportunity not merely to embarrass the Government with the apparent breakdown of the unions' control of their members but also to come out unequivocally in favour of changing and tightening the law to "control the unions." One of her advisers, Sir Hector Laing, chairman of United Biscuits, took a picket Only events can decide to court, with satisfactory results the statement will for the Conservatives and CEI. Indeed, it is very Mr. Jim Prior's preference for likely that if the public service a voluntary policy and codes of pay disputes are settled rapidly conduct, supported by only few and if the wage negotiations for and minor changes in the law, began going out of favour with The trade unions-particu-

IN LESS than two weeks, the TUC and the Cabinet have judged a success, however much jointly flung together 6,000 or little it may have in fact words. Does the statement do

So it was that the Government determined to accelerate its managements." already planned series of talks

TUC, in spite of the failure of previous talks of this kind in November last year, has duly tried to oblige.

most of the running. Mr. repealed by the 1976 TULRA.) Callaghan, it is true, had put picketing on the agenda, and the Government was also anxious to deal with the chronic irritation about the closed shop. Mr. Albert Booth, the Employ-ment Secretary, had got tired of apologising in the House of Commons for strong-arm tactics that seem to kow-tow to the idea by unions like SLADE the of a permanent incomes policy orint process union. The while being deliberately woolly Government also wanted some about the mechanics and the thing said about secret ballots, arithmetic. And in order to an issue which the Tories had steal Mr. Prior's clothes and

Workers Union—were getting a 1974 (i.e., the Heath Governborn these things are explicitly bad name, and the public, instituting presumably 13m trade unionists and their families, intervention in the conduct of are skimpy repeats of time that were reported to be horrified, industrial relations is harmful, have been better expressed it was even suggested that the We believe that improvements in past cultion of the Tible unions had lost control to a new can best be brought about by own annual economic review breed of mindless militants. agreed measures with the sup- or of the TUC-Labour port of workers, unions and

The Government and TUC with the TUC.

Quite early in the proceedings Mr. Callaghan came close to admitting that maybe his 5 per cent pay limit had been a mistake, but asked the TUC in effect to give him back the authority that events looked like stripping from him. The coveragement and the saying: "We still as what is called "skills miss have the best credentials for match." and thus a tied to the commitment to early legislation on industrial democracy. The mew laws and workers will be idea of narpessing of pension sent to jail, and then you will funds for industrial regeneration makes its format debut.

The statement then continually slides round to the question of like stripping from him. The in the drafting of the document argues that Mrs. Thatcher may have burned her boats by so boldly reintroducing the possiried to oblige.

bility of radical labour legislaThe Government was the tion when all she needed to do suitor on economic matters, was point to Labour's failure. badly needing the TUC to say (As far as can be seen, the (As far as can be seen, the it recognised a relationship Tories' real plan is to reinstate between pay rises and the some or all of the six amend-(undisputed) need to lower the ments worked into the 197-rate of price inflation. But on Trade Union and Labour the industrial relations front, Relations Act (TULRA) by the TUC appears to have made themselves or the Liberals, and

Defended

There is possibly some danger for the TUC leadership itself in all this. The economic section is another of those documents about the mechanics and the been airing—with mixed succept the country's mood on cess—for several months.

slides round to the question of pay bargaining. It says that arithmetical relationship

pay settlements." remaps the bull point of what the TUC has done—it bargaining, and over-optimistic yesterday's statement will be might appear to be condoning by those who dislike it. "We do treated as a party political one, some weakening of the line on accept that there are dangers. This is the sentence reading: trade union organisation and inherent in the concept of a

Party liaison commissee's social contract documents. New technology looms fairly large, as well

prices are best kept down by increasing productivity and outmanufacturing base. But a rise in money incomes much above the rate of output growth would be incompatible with achieving our objective of a high wage, high productivity, low unit cost economy." The low unit cost economy." The annual inflation rate down to destabilising—it has the dis-below 5 per cent in three years, advantages from the trade union Again, "there is no precise standpoint of a pay norm, tween, for example, getting price rises down to 5 per cent, the economy growing at 3 per cent and a particular level of

The idea of an annual tripartite review of the economy before Easter is little developed -that will follow, it is said, in later discussions-but the statement does make one point about pay bargaining that will be construed as napeful by those who want free collective

Miners picketing in 1972. "Interference includes . . . linking of arms to prevent the entry of torries to premises." (From yesterday's TUC guidelines.)

particular situation. "The 'going rate' concept can be highly ambiguous and destabilising—it has the disstandpoint of a pay norm, coupled with the inflationary effect of successive groups build. Minister, the statement conceals ing a higher 'going rate' on the fact. the basis of settlements pre-

proper part of real collective

bargaining, which should have

regard to the merits of the

viously made. The desirability of reducing the need of workers in vital services to go on strike is touched on but again details are to be left to the TUC's Nationalised Industries Committee and its new Public Services Committee. It is no solution to propose the removal from such workers of their right to take industrial action in the last resort."

wage bargaining felt by workers we are concessing now.

going rate for the year; this in the public sector, particularly does not in our view form a those in the public services, are not developed. Indeed, there is drivers' strike. The lorry drivers less talk of comparability in this had not been on national strike paper than in the paper that for more than 30 years, and no failed last November. And if one was prepared for the way the idea of a relativities board in which they interpreted the perhaps tripartite, and perhaps combining the various trade dispute."—hence the review bodies—has really taken clamour against "secondary hold with the TUC as it appears to be doing with the Prime As for the closed shop conditions to be doing with the Prime

> The audience being addressed here is very small and very without saying so in as many specialist. Of much wider words — of existing non-union appeal is the material in the three codes of conduct (reproduced virtually complete in

These rodes of conduct are a . Similarly ways of overcoming ponse to incidents or outbreaks selves persuading workers of the endemic discrimination in of industrial action like those the hencets of trade union

The picketing code abroasly owes a good deal to the lorry

As for the closed shop guid-ance, the TPC recommends conscientious objectors andworkers of long service. There is a paragraph explicitly

discouraging the kind of recruit Wednesday's issue of this news ment tackes employed by paper). SLADE (and also by the National Graphical Association) compilation of the various two years ago in the advertising pieces of TUC advice given—industry. "Unions should adopt with little publicity—in the last approaches which place the ten years, and usually in res-main emphasis on unions them main emphasis on unions them-

Employees reluctant to settle in first half of pay round

EMPLOYEES have delayed reaching settlements in the first six months of the pay round, as they did in the same period of the previous round. Figures released by the

Department of Employment yesterday indicated that 2m employees in large groups concluded pay deals betweeen about 17 per cent of the total. This compares with 3m. or

25 per cent: in the previous round-the third phase of the Government's pay policy. However, the discrepancy is fully accounted for by the public sector, where pay deals are still to be resolved.

covered by major pay awards have settled so far. This is much the same as last year. However, the figures in both rounds are well down on the level in the second phase of the pay policy, when nearly 4.5m, or 36 per cent, had settled by mid-February.

No estimate of the number of settlements outside the Covernment's pay policy enidelines (January 1970=100, seasonally was available, but the average adjusted), compared with 343.5 level of settlements in the in November. current round was estimated to be slightly above 10 per cent.

In the first five months of the round to December, the new index of average earnings. covering 21m employees, rose a provisional 3.4 per cent. compared with 4.1 per cent in the same period in 1977. About 1m workers in major industries had settled in both years.

The index rose by about 1.5 per cent in December, reflecting year-end bonuses, and the BL and Ford deals.

The year-on-year increase to December was 13.4 per cent, compared with 13.3 per cent in the year to November. Retail price inflation was 8.4 per cent or 12.9 per cent. over the same period:

ber. (January 1976=100, nut 374 hours—increases of £11.20 seasonally adjusted.) or 15.2 per cent and £5.60 or seasonally adjusted.)
The old index of earnings

The index was provisionally estimated at 138.1 in December, compared with 136.1 in Novem-

Prices Earnings 1976 1977 1978 This suggests that about a based on about 11m employees

Department figures show that

12.7 per cent respectively.

Talks breakthrough in council workers' dispute

BY PAULINE CLARK, LABOUR STAFF

A SIGNIFICANT step towards a possible resolution of the council workers' pay dispute was taken last night when Mr. Peter Shore, Environment Secretary, and local authority employers reached agreement on a hasis for negotiations

After talks lasting 31 hours with Ministers, employers' leaders left the Department of Environment to try to conons to arrange further talks aimed at ending the deadlock following last week's refection of an 8.8 per cent

It was honed that a further meeting with unions could be arranged for Friday. Ministers were believed to have given the go-ahead for

a small improvement in the basic pay offer, bry a solution seems to lie in proposals for a comparability study to look efter council workers' pay in

Dates for a study were dis-cussed — and the pattern of payments that might result but no details were given.

Unions have been insisting that the study he part of this year's pay settlement for manual workers but employers have been concerned about the problems of differentials that may arise with other

Employers were believed to have received a measure of reassurance that the Government would support a solution to differential problems.

nearly 1.000 companies pub-

The survey was carried out

unit at Warwick. It explodes

is always imposed on unwilling

employers by the threat of

industrial action. Miss Moira Hart, a research associate, said.

Miss Hart says employers can

benefit from the closed shop to

such an extent that doubt is

cast on the efficacy of legisla-tive controls designed to limit

In an article in New Society,

the myth that the closed shop ment.

lished today.

Dustmen, school caretakers and other council workers have been taking selective industrial action for more than four weeks in their fight for a £60 minimum wage. Action has been stepped up this week by the two big unions involved, the General and Municipal Workers' Union and the National Union of Public Employees.

The unions received a big decision by the 33-strong Labour group on Camden Council, London, to support their demand for a £60 minimum wage and a 35-hour week as a basis for negotia-

The decision on a vote of 15-9 which still has to go through a full council meeting, follows a policy decision last mooth by Haringey Council, another Labour-controlled horough, to support the public service workers' demand.

The National Union of Public Employees welcomed the Camden decision yesterday but pointed out that it was still anxious to see a national settlement rather than locally-negotiated deals. Representatives of two-thirds of Britain's 33,000 water and sewage workers yesterday voted "almost unanimously" to accept a pay package of nearly 16 per cent.

The decision by a delegate conference of the GMWU means that there is now no risk to the Government of

EMPLOYERS "love the closed ments, which have become deal in a standard "impershop," according to a survey of increasingly popular since the sonal manner with their

repeal in 1974 of the Industrial

discussions with the Govern-

It showed that 46 per cent of

manual and 13 per cent of non-

manual workers in British

manufacturing industry were

management supported the closed shop, and almost 75 per

cent of employers said it had

All but a small fraction of

covered by the closed shop.

The survey is considered so

Employers 'love closed shop'

Relations Act. 1971.

by the Social Science Research important that the TUC has Council's industrial relations asked to use the data in current

water workers adding their industrial muscle to the national public service workers' battle over pay cational polticy.

Members of NCPE-some of whom have already taken unofficial action over the pay offer-are expected to com-plete their voting by the beginning of next week. The offer, however, went out with ...an executive council recommendation that should be

The water workers' pay settlement on a 9.05 per cent basic pay rise, and a 6.9 per cent efficiency honus, is estimated to be about 3.7 per cent above the pay guidelines for the industry.

Mr. Eddie Newall, chief union negotiator for the water workers and national officer in the GMWU said that 68 per cent of the water workers would receive an average increase in carnings of between \$4 and 18 per cent while more than one-quarter would receive 20 per cent or more including assimilation of the new grading structure.

Water workers pay was now said to be just ahead of rates in the electricity supply industry and about £1 behind the gas supply industry. These two groups have yet to settle, however, in the present wage round. Mr. Newail was confident that discussions on pay relativity would continue with employers in the three groups.

agree terms with a single set of union negotiators who then

ensured that these were observed by their members.

• The Conservative-controlled Greater London Council has

signed a renegotiated trade

union membership agreement

Scottish shipyard foremen end strike

THE THREAT of a Polish order for 13 ships falling behind schedule at two Scottish ship-vards was lifted last night, as 250 supervisors ended their three-day strike.

The 4,000 manual workers at Govan Shipbuilders, Glasgow, and the nearby Scotstoun and under-managers decided to strike over a pay

unresolved since 1974. The supervisors decided to return to work yesterday, although the pay issue had not been resolved. Talks are to be held tomorrow between British Shipbuilders and the unions

Supervision

The manual workers staged the work-in after the management issued lay-off instructions on Monday. Under the provisions of the Health and Safety at Work Act, the management decided that all manual workers had to be laid off because of lack of supervision.

But the workers said they were determined to prevent the Polish ship order, which is due for completion this year, from falling behind.

The management said yesterday that it had not yet decided whether to pay those involved in the work-in.

GEC fusegear back at work

HOURLY-RATED workers werrecaled to GEC Fusegear at Liverpool yesterday, when 100 strikers, including stacker truck-drivers, returned to work. They had been on strike for a week over pay and conditions. but they returnetd on exactly

with 18 unions representing 15,000 manual workers. Under the new agreement, which comes into force on Monday, a CHESHAM HILL, the City of worker who objects to union membership on the grounds of religious belief or personal con-viction will be able to opt out its operation.

Managers claim substantial Managers of large firms and make a contribution to regional offices. The group already has benefits from closed shop agree-increasingly found it easier to charity instead.

the same conditions as when they stopped work.

Broker expands

London tax planning and assnrance broking company, has added Manchester to its branch

Train drivers urged not to take action

BY PHILIP BASSETT, LABOUR STAFF

responsibility payment.

ASLEF members on British Rail's Southern Region have the four national strikes cost already threatened an unofficial more than £10m. strike next Wednesday. The strike next weonesday official three rail unions and the tri-union called four one-day official three rail unions and the trinational strikes last month in bunal's

support of the claim. Mr. Ray Buckton, ASLEF general secretary, echoed the British Rail appeal. He said the union had put a reasonable case. 'Now, let's see if there is be able to come to a spedy con-

justice," he said. clusion Mr. Clift Rose, British Rail- union

BRITISH RAIL yesterdaytrial relations, told the final day appealed to the train drivers' of a hearing of the Railway union ASLEF not to take any Staff National Tribunal into the further industrial action while claim that industrial action had an independent tribunal pre- "plagued" the ratiways and pared its report on the drivers' had done "immeasurable harm claim for a 10 per cent special to the reputation and financial situation of the industry," British Rail estimates that

> Mr. Rose strongly urged all relations at Nuffield College, Oxfrod, to condem "irregular

action " and to urge restraint. He hoped the tribunal would clusion. Some British Rail and officials and other ways Board member for indus- interested parties privately that the dispute had not examine.

difficulty finding sufficient new ground to come to a solution which would be acceptable to the Board and the unions.

of Railwaymen not to block the negotiations with the board.

In reutra, ASLEFF offered assurance to the NUR and the third rail union, the Transport Salaried Staff Association, that it would not interfere with McCarthy, lecturer in industrial negotiations for the grades they represented.

One of the reasons for last groups. month's strikes over the 10 per. cent claim was a procedural dispute between ASLEF and the NUR over productivity pro-Mr. Buckton claimed

agree that it may have great allowed him to put the case for his 10 per cent claim properly. ASLEF represents almost all footplate staff with the NUR representing about 2 per cent. Mr. Buckton, yesterday Both unions have a voice in appealed to the National Union talks on drivers have and necessary talks on drivers' pay and pro-

ductivity with the board.

Mr. Buckton fold the tribunal that the NUR now used their veto in every negotiation with the board. ASLEF had never used its veto; and it was now looking for a clear directive from the tribunal on the use of the power by minority

Lord McCarthy said that the question of negotiating autonomy for the three rail unions was one of the most important the tribunal had to

Rover stoppage is blow for BL

BL CARS faced new labour can claim vindication of its

troubles last night in spite of uncompromising stance of refusan overwhelming vote by the ing to make concessions. 20,000 workers at Longbridge, Birmir main, to end their week-long sirke.

walk-out by 43 inspectors. appears to have re-opened The unofficial toolmakers' divisions between plants and

committee led by Mr. Ruy groups of workers.
Fraser is again threatening to At yesterday's Marine continued to work a pusitive response to its 10,000 workers, strike leaders unpaid when the 250 foremen demand for £90 a week for were boosed and jeered when craftsmen. The committee decided in

Birmingham yesterday to call a meeting on March 10 of the 500 senior shop stewards representing BL Cars' 12,000 craftsmen. That would decide upon action to pursue the £90 claim, said Mr.

credibility has fallen dramatically recently, but it clearly believes it can gain renewed support from members' resentment about the company's tough line in refusing to award parity payments until they have been earned.

Skilled men at low-paid plants like Cowley, Oxford and Long-bridge stand to gain increases of up to £10 a week from the payments that have now been

With the return of the Long-unusual achievement for bridge workers, the company high-priced quality vehicle.

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

But the events of the past week in which mass meetings at BL Cars' 34 plants have over-Production of Recor salions whelmingly rejected the unea at Solihull, was halted and 2,500 leaders' call for a total stoppage workers sent home following a by all 100,000 manual workers

At yesterday's Longbridge strike unless the company makes meeting, attended by nearly they recommended calling off

Mr. Derek Robinson, the convener, insisted the plant had been right to stage a protest but the 2-1 vote by other plants against the strike should be respected. He forecast that if raser. the second stage of parity pay.
The toolmakers' committee's ments were not made in May. there would be a stoppage

throughout the company.
At Rover, talks to settle the grievance of inspectors about manning levels broke down yesterday. A mass meeting of inspectors is scheduled for today to review the position.

A prolonged stoppage would be particularly damaging as Rover-saloons captured 2.5 per cent of the UK car market last month. The car was among the top ten best selling models-an unusual achievement for a

Council's plea for worker fails

Mr. Harold Borrott, a council manual workers, has rejected worker who was dismissed after the move. 22 years because he refused to join a trade union, is unlikely to get his job back.

Labour - controlled The Norwich Council had asked unions representing its 1,400 manual workers to allow Mr. Borrott to be reinstated as a slipper bath attendant if he agreed to pay the equivalent amount of union subscriptions to charity.

Mr. Borrott of Cowgate, Norwich, is due to have his case heard at an industrial tribunal next week, where he will claim that his dismissal was unfair, on the grounds that the closed-

shop policy was an infringe-ment of personal liberty. Norwich Council said: "Unless all the unions agree to the changes we have suggested, we will have to give six months' notice to terminate the agree-But the building workers' ment and have further discus-union; UCATT, which repressions about what agreement sents 400 of the council's should take its place."

Bank of Ireland

announces that the following rate will apply from and including

15th February, 1979

Base Lending Rate 13½% per annum

Bank & Treland

Retail

third of private sector workers mainly in production industries. rose 5.6 per cent in the first five months of the pay round, compared with 6.5 per cent in

It rose 2.3 per cent in December for a year-on-year increase of 15.3 per cent, compared with 14.3 per cent in November. It stood at 351.4 in December

The endex for basic weekly wage rates rose to 275.2 in December from 271.6 in the previous month, for a year-on-year rise of 16.4 per cent (July 1972 = 100). These figures take into account only nationally nego-

average earnings for male manual workers averaged about £S3.50 for a 441-hour week in October 1978—about £10.16 or 14.6 per cent higher than in

October, 1977. The equivalent figure for female manual workers was £50 for a 374-hour week, up £5.70

The average for full-time male manufacturing workers was about £84.80 for 431 hours. and for women about £50.10 for

Base Rate Change BANK OF BARODA

Bank of Baroda announce that, for balances in their books on and after 15th February, 1979 and until further notice their Base Rate for lending is 13½% per annum. The deposit rate on all monies subject to seven days notice of withdrawal is 11% per annum.



Sceptics mock Callaghan concordat

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

GOVERNMENT'S new concordat with the Trades Union Congress was greeted with "healthy scepticism" Mrs. Margaret Thatcher, the Conservative Leader, when it was unveiled in the Commons yesterday by the Prime Minister.

She argued that, without legislation to control secondary picketing and prevent abuses of the closed shop, the agreement was " nothing but boneless wonder."

Throughout her remarks, Mr. George Thomas, the Speaker, had to intervene to control noisy heckling from the Labour benches, Mrs. Thatcher shouted at the Left-wingers: Aren't you -a irightened lot. The document also received

a cool reception from Mr. David Steel, the Liberal leader, who thought that it should be welcomed "as far as it goes." - But, he said, it was no substitute for agreement in the House on pay policy and industrial relations. The Commans could not go on subcontracting its responsibility to create a permanent frame-work for such matters.

Mr. Donald Stewart, the Scuttish Nationalist described the proposals as "pious aspirations and not nearly strong enough to deal with the present situation. He wondered how Mr. Callauhan could guarantee that the solumn and binding latest version of "peace in our under the Wilson administration

Callaghan maintained that as the holdest experiments in voluntary agreement with the civilised government ever seen TUC held out the best hope of in Britain. improving industrial relations. having an "obsession" with the present document.

Tiverton; claimed in the

Shinbuilders and British Aero-

space were in "unlawful posses-

1977 were illegal and invalid.

Mr. Maxwell-Hyslop tried to

BY JOHN HUNT

under nationalisation.

Nationalisation row

Mr. Robin Maxwell-Hyslop (C., during Question Time in the



Agreement reached: TUC leaders leave 10, Downing Street.

need to bring the law into

last Conservative Government bring them about There were Labour cheers, as he declared bluntly: "Why return to your old vomit? Let's try a new way.

Mrs. Thatcher reminded him and the more recent social con-Replying to his critics, Mr. tract had been sold to the public

In view of this, the public was He accused Mrs. Thatcher of bound to be sceptical about the

The Opposition could endorse

"We know the Prime Minister has had a great opportunity posals for an extension of the to make a national approach on secret ballot and for "nothese matters. But in view of the widespread concern of the people, we believe that his that the TUC would deliver this agreement with the unions made statement and this document is dealing with the problems of

a missed opportunity." She was particularly dubious about the stated target of get- supplement to the law, but was would make to the conduct of a result of the closed shop had the Government and the TUC during the present wage round.

Mrs. Thatcher wanted to know industrial relations and recalled many of the aspirations in the what effect the promise of dethe conflict which had been new agreement, but they did see ferred comparability of pay for aroused by the Industrial a gap between these aspirations the public sector would have on Relations Act, introduced by the and the measures necessary to the chances of reaching the 5 per cent target.

While welcoming the proclauses, she did not the closed shop.

The code was important as a

been taken away by legislation might be disregarded in certain introduced by the present areas.

restored by law and not by a coluntary agreement. Therefore, the Government should introduce such 2 law to put matters right. The majority of people also wanted picketing to confined to premises inrelived in a dispute and carried out only by the employees arrectly involved.

Yet the concordat would glow picketing at the premises of suppliers and customers, and would therefore allow some of the worst practices seen in the

orny-drivers' strike. She called on Mr. Callaghan to introduce legislation to put this matter right "in accordance with widespread apinion."

his statement, Mr. to his statement. Mr. Callaghan described the agreement as "an important beginning." The approach was based to the Government's conviction that the most effective way of improving industrial relations was to secure the consent of the

"It is only too easy to propose apparently simple legal answers to these complex issues," he added. They do not exist." There was some scotting from

the Conservatives when he said that the particular value of the agreement was that by consultathink that a voluntary code of tion and consent the full practice would be effective in authority of the General Council if the TUC had been brought to bear in working out a construcgre approach.

The Prime Minister conceded ting inflation down to 5 per cent no substitute for it. That the agreement did not within three years, and The right of compensation for mean that the salvation of the wondered what difference this workers who lost their jobs as north would be attained tomarrow and that the TUC advice

Tory bank defeats

Mr. Callaghan retorted that the Tory leader had become obsessed with the law. It was too rigid and inflexible to deal with the difficulties of pay policy and industrial

based on consent Mrs. Thatcher should not be

so dismissive of the TUC, "It is an important and responsible element in our community and I wish sometimes she would drop her nagging and recognise it." But Mr. Callaghan un-

beginning" he declared.

Thatcher acclaims **'boneless** wonder'

BY PHILIP RAWSTORNE

" 1 BONELESS wonder " -that was Mrs. Margaret Thatcher's contemptuous verdiet yesterday on the Government's agreement with the

Poking over the document in healthy scepticism, the Tory leader found it as flaccid as any social contract or solomu and binding undertaking. The Prime Minister had to

admit that many MPs were too young to recall the TUC last taking a firm line with its member unions. "Remember the 'who-does-what' disputes?" But Mr. Callaghan did

succeed in imbulng this joint statement with enough substance to withstand the Tory derision.

in doing so, he also noticeably stiffened the back-bone of Labour MPs, perking up their limply folding

Leftwinger Mr. Eric Heffer said that the document embodied all the aspirations of the Labour movement. Giving voice to those hopes of political revival. Labour MPs beckled and taunted the Tory leader mercilessly, Mr. Thatcher, probing into the Prime Minister's paragraphs, found them woefully short of

Codes of practice were not going to be enough, she declared. The problems the country faced demanded tough economic measures and legal restraints.

relations.

"The present bout hysteria will die down," Mr. Callaghan said confidently. Then the country would see the advantages of an approach

doubtedly felt that he had last gained the prop that would lift the Government towards the election.
"This is an important

Rippon backers search for a guaranteed seat

BY ELINOR GOODMAN. LOBBY STAFF

LAST-MINUTE moves are afout candidates feel that Mr. Rippon tion in Europe.

without Mr Rippon, or some the shadow cabinet, body else of his experience, the They believe Mr. R risks losing its credibility and Parliament.

It follows the upset at the weekend when Mr. Paul Chan-non, who was Mrs. Thatcher's Mr. nomince for the European leadership, was besten by Mr. David Curry, a Financial Times journalist, in the safe sear of

North East Essex. Mr. Rippon, who has led both the British Conservative group in the European Parliament and a wider Furopean Conservative feel it is far too late for such a group in the Parhament for the move but senior Conservatives past two years, has officially still hope that Mr. Rippon can said that he would prefer to be secured a safe seat and take hold on to his ilexham seat than what they regard as his rightful

within the Conservative party may be too closely associated to get Mr. Genfrey Rippon with the old Heathife guard of selected for a safe seat in the directly elected flaropean Parliament and so in a position to lead the Conservative delegae-sental that their delegation is This redects concern among led by someone who is both some senior Conservatives that

They believe Mr. Rippon is the British Conservative delegation obvious choice and that Conservative Central Office has risks tosing its creationary and secretary Couran Office has influence within the centre bungled things by emphasising right group of MPs in the constituency preferences at the expense of ensuring sulfable Conservative leadership in

Rippon's supporters believe the best thing that could happen now would be for a constituency association to make a direct application to have Mr. Rippon as their candidate on the grounds that there is nobody else suitable available.

Some Central Office organisers fight a European one as well, place at the bead of the Tory Some younger European delegation.

Bigger say wanted

BY REGINALD DALE, EUROPEAN EDITOR

THE EUROPEAN Parliament which will be directly elected budget to include all Com-in June should seek more say munity policies and ask for in running the EEC, says a Bow budgetary forerasts for several Group pamphlet published in years so it can judge medium London yesterday.

The most realistic goal would be to seek the power of "co-decision" with the inter-governmental Council of Ministers in all fields, not just the bourg. The pamphlet recom-Community's budget as at present, it says

Directly elected Members of the European Parliament (MEPs) should also press for the right to single out and censure individual members of European Commission and invite the Nine Heads of Govand erument to Question Time preferably following summit medings.

The Faffiament should seek to gain control over agricultural spending by asking that the Community's annual form price review be approved by the Parliament or by refusing to vote the supplementary budgets necessary to finance it, the pamphlet proposes.

It should aim to extend the

term spending implications.

The new Parliament should end the uncertainty caused by the system under which Parliamentary sessions are divided between Strasbourg and Luxemmends Luxembourg as the permanent site.
The pamphlet says that the

job of an MEP will be extremely important, especially in the first directly elected Parliament, and should be full time. British MEPs should receive about £15,000 a year as " the minimum to do their job effectively."

The present decision to pay British MEPs the same salary as Westminster MPs (26.897 a year), topped up with special allowance; should be reversed A Parliament is Boin,

William Stephens and Trefer Llewellyn, Bow Publications Ltd., 240 High Holborn, London WCIV 7DT.

Editorial Comment, Page 24

Scottish and Welsh devolution trary, say the antis, Wales campaign reports by Robin Reeves, Ray Perman and Rhys David

Factory record

ONE HUNDRED advance fac- and discreditable lie. His foltories were let in Wales in 1978, lowers declare that a Welsh reports Mr. John Morris, Welsh assembly risks damaging the Secretary. These were 26 confidence of would be investors Secretary. These were 26 confidence of would be investors lettings in 1977 and 24 in 1976. in Wales. Thus, it could mean Last year's record figure fewer jobs and a lower standard represents more than 1m sq. ft. of space and the prospect of could otherwise expect." more than 5,000 new jobs eventually. Another II advance suffer, devolution oppoents say, factories have been let so far because the assembly would

Residential Property

Personal, Gardening

Hotels and Travel

Book Publishers

Appointments

Commons Commenting on the allegations last night, a spokesman

Commons yesterday that British for the Department of Indusirq said that, so far as his sion" of the factories and ship-department was aware, there vards which they accounted were no defects in the Act Mr. Maxwell-Hyslop told the Conunous that vesting orders He maintained that, because were a nullity because the releof a drafting error, the vant clause in the Act was defective.

nationalisatinn powers em-bodied in the Aircraft and It was not an empowering clause at all but an interpreta-Shipbuilding Industries Act of tion clause. This meant that both corporations were in unlawful posses-

get an emergency debate on the sion of the assets purportedly subject but this was rejected by the ... Speaker, Mr. George taken into public ownership on the vesting dates.
Therefore they could not law-Therefore they could not law minority power being able to Honiton), the Opposition He now hopes to raise the fully make use of those assets blackmail the nation. It is a fact benches argued that National matter again with Mr. Eric or enter into contracts which Varley, the Industry Secretary, assumed ownership of them,

"DIWEDD y gan yw'r geiniog"

always boils down to money in

Many issues are at stake in

the Weish assembly referendum

on March 1 but the economics

of devxolution are emerging as

Will Wales be better or worse

off if it votes in favour of the

Very definitely yes, say the pro-devolutionists. On the con-

would eventually suffer serious

Indeed, the Conservative-dominated "no assembly com-

paign" is incensed at "yes" campaign assertions that the

assembly will mean more jobs

and a higher standard of living

in Wales. Mr. Nicholas Edwards, MP

the Conservative campaign, has described the claim as a wicked

of living in Wales than we

Business and investment will

for Pembroke, who is leading payers.

the dominant theme.

economic setbacks.

is the penny "-meaning that it UK.

Fourth bid to combat disruption

FOR THE fourth time in two weeks, MPs voted yesterday to allow a Tory backbencher to bring in a private member's Bill to combat some aspect of industrial disruption.

The Bill, sponsored by Mr. Peter Temple-Morris, MP for Leominster, which would outlaw secondary picketing, had a majority of 17. Voting was 187

But the Secondary Picketing (Abolition) Bill has virtually no chance of becoming law.

Mr. Temple-Morris claimed there was "a possibility of minority power being able to

foment conflict with London, be

Beyond the rhetoric however,

One is that, as the Welsh

assembly sought to yow in

strength and influence, it might

divert to its use part of the block grant from the Treasury

Welsh local authorities, deprived of their full rates

support entitlement, would be

forced to raise rates. For

political popularity, they would

place the additional burden on

commerce and industry rather

The other argument, particularly canvassed by Mr. Neil Kinnock and the Welsh Labour

MPs campaigning against devolution. is that Wales is being subsidised by English tax-

Public expenditure in Wales is £167 a head higher than in

England, they say, and the

assembly will eventually call that into question—to Wales's

Both anti-devolution camps are making much of the cost of

of 1,150 extra civil servants, and

£13.7m in annual running costs.

devolution opponents see two

specific dangers.

for rates support.

than householders.

impoverishment.

is a well-known Welsh proverb controlled by socialists, and call —literally: "the end of the song into question the unity of the

A RENEWED attempt by Torp vate sector concerns operating

tackled the economic arguments for health, education

spread over the UK as a whole ensure that Wales has a higher

(making the Welsh taxpayers' standard of living in better

That works out at less than an assembly would give Wales

half a penny a person a week, the bargaining power to secure

compared with public expendi- its fair share of UK resources.

will come under the assembly's the increased UK public funds democratic scrutiny and available, and from the management. "political inuscle" that an

the rates support section of the Rural Wales.
block grant will be known and The devolution advocates are

on public expenditure, the argument is more complicated. Essentially, it is that public expenditure is higher in Wales than in England precisely.

ment and social security benefits, where responsibility will be retained by Westminster and which will be unaffected.

Mr. George Wright, general secretary of the Wales TUC, argued yesterday that the Assembly would also benefit

In the Weish assembly's industrial relations in Wales, planned areas of responsibility. The special link that should on the other hand. Wales has be forged between the assembly

been getting less than its fair and the Wales TUC should share of the UK cake.

receives only 3.9 per cent of Mr. Wright declared that it was total UK public expenditure on inconceivable that the Welsh

Whitehall

little more than roads, housing and health and

head on. The physical cost of environmental services, the assembly, they say, will be Devolution should, ti

MPs to bring the National Girabank within the supervisory system to be established under the Banking Bill failed by 14 votes in the Commons last An amendment, which in

addition to bringing National Girobank within the supervisory system would also have required it to become a contributor to the deposit protection scheme, was defeated by 140 votes to 126.

A similar amendment was moved when the Bill was considered in standing committee and le dto a tied vote of 6-6. Led by Mr. Peter Emery (C.

tion, extortion and blackmail. exactly the same basis as pri- ing its reputation.

ture in Wales worth £2.7bn that

The additional rates warning

dismissed as "Tory scare-

mongering" on the ground that

distributed before the assembly

those areas, such as unemploy-

a Welsh assembly. That is put In housing, Wales has 5.1 per those affecting public services at £6.5m capital expenditure to cent of the UK population and would not be allowed to develop instal the assembly in the more sub-standard houses than to the point of an all-out strike.

Devolution advocates have housing. A similar case is made people would want to see

outlay 1 £500,000).

in the same field. lie stressed that National Girobank offered an expanding range of banking services extending from personal loans and overdrafs to overdrafts for local authorities and nationalised in-

Failure to bring the National Girobank within the scope of the Bill would place it in a special position. Mr. Denzil Davies, Treasury

Minister of State, maintained ha: National Girobank is already subjected to greater restrictions than banks operating in the presate sector.

He believed that National Girobank would not object to being brought within the scope of the Bill because this might that there has been intimida- Girobank should be treated on well have the effect of enhanc-

Devolution should, therefore,

environmental services because

More jobs would flow from

assembly would put into the Welsh Development Agency and

the Development Board for

confident that the assembly will benefit Wales economically,

At the start of the campaign,

'It comes down to cash in the end'

with assembly. exercising greater autonomy and developing faster. while Wales remained a poorer and deprived region without self-determination.

Lord Home points out the defects in Scotland Act

instal the assembly in the more sub-standard houses than Cardiff Coal Exchange, the cost any other part of Britain; yet it

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CLASSIFIED ADVERTISEMENT RATES

Classified Advertisement Manager, Financial Times. 10. Cannon Street, EC4P 4BY.

Conservative Party's original remedied. devolution proposals, yesterday too large and the fact that it thought of voting for the Act 1 referendum.

He told students in Edinburgh it undesirable. that he was a devolutionist and that his natural prejudice was also a major flaw and confusion to support decentralisation of government. He was not exact powers, opposed to an elected legislative. There was Assembly being set up in But the question which had

be answered in the referendum was whether the Scotland Act, passed by Parliament last year, would create an uncertain Conservative voters acceptable system of devolution. Would it assure Scotland of better government and was it compatible with the unity of the

UK? When he studied the

The size of the Assembly was would not be elected by pro-portional representation made would be disappointed if Its inability to raise taxes was deferred.

would arise over the Assembly's There was also the problem that Scottish MPs at Westminster would be able to vote

on English affairs, but that English MPs would not be able to vote on Scottish affairs. come down against devolution.

It could counteract the appeal being made by pro-devolution Conservative MPs, Mr. Alick Act, Lord Home said that he Buchanan - Smith and Mr.

LORD HOME, the former Prime concluded with regret that it Malcolm Rifkind, to vote for Minister and author of the had five defects which must be the Assembly with the intention of improving it later.
Lord Home said: "I had

would be disappointed if

devolution ·

practical

But I do not believe that this is now the public mood. think that more and more neable are concerned to get the matter right, even if that means

more time. "It is unfortunate that the only way to be certain of reconsideration is to vote No, but that is how the question is put. A No vote need not imply any disloyalty to the principle of devolution.

The important thing is to achieve the right pattern consistent with the efficiency of government and the unity of the U.K." Lord Home said.

Mr. Nicholas Edwards

Welsh poll result 'out on March 2'

THE OVERALL result of the Welsh assembly referendum should be available by 4 pm on March 2, Mr. Stuart Lloyd Evans, chief counting officer for . Wales, said in Cardiff yesterday. The count will be in two stages. After the closure of polling stations at 10 pm on March 1, counting officers in the eight Welsh counties will first add up the total number of ballot

The division into "yes" and no" votes will not begin until the following morning at 9 am. The first result is expected to be declared at noon from Gwynedd. The last result is likely to be from Gwent. The National Union of Public

•

as polling stations.

correct the imbalance, and which is turning the North of England, the South-west, Scotland and Wales into branch-factory economies with Employees is planning a one-wek strike by school caretakers in North Wales, beginning three days before polling. That might prevent schools from being used

Northerners Prosperity reject begging bowls

THE Campaign for the North, the pressure group for devolution in the region, is calling for a Yes vote in the Welsh and Scottish referendums as an essential first step towards the decentralisation of power throughout the UK.

Mr. Paul Temperton, the campaign's director, speaking in Scotland, said the long-term implications of devolution could not be confined to Scotland and Wales alone.

Government in Britain over the decades had become hopelessly centralised and hopelessly overloaded, with less and less real democratic control over the reins of

power.

Ordinary people felt increasingly alienated and helpless. Changes in society had concentrated power in fewer and fewer hands, and located it further and further away from the community. "This applies not only to Government itself but also to the nationalised corporations, to industry and com-merce, to the media, to the

trade unions, and to organisa-tions of all kinds both private and public," he claimed. The campaign, founded two years ago, has attracted sup-port from a small number of northern MPs, from the Liberal and Labour Parties, and has recently recruited to its ranks the Government's former constitutional adviser, Lord Crowther-Hunt.

Its main complaints are against what it sees as excessive London control over decisions affecting the North Mr. Temperton, who was addressing a Yes for Scotland rally in Livingston, added:
"We in the North Country
are oppressed by the metro-

politan values and assumptions which emanate from London, just as you are here in Scotland. ... We, too, are suffering economically from the effects of a London-directed regional policy which has failed to

a begging-bowl mentality."
Mr. Temperion said the
Scotland Act was imperfect
but could be improved as time went on if the Assembly

came into being.

in Eire 'removes unity bar'

THE IRISH Republic's increasing prosperity has removed a major bar to the eventual unification of North and South, Mr. Michael O'Kennedy Irish Foreig Minister, said in London yesterday.

Mr. O'Kennedy said that, in a morning of talks with Mr. Roy Mason, Ulster Secretary, he had urged the unification of Ireland, but had not discussed details.

The first and major objection against unification was always presented as the level of disparity between the North and South. For the past 12 months, that argument has not been raised for the very reason that disparity no longer exists."

Propaganda :

The diversification of trade had increased Ireland's economic potential to the point where unification would be more advantageous to the North than the South Mr. O'Kennedy said it was a

waste of the resources of both economies that there should be competition between them to attract new industry and he had urged greater co-operation for their joint economic future.

He did not expect any new initiative from Britain over Northern Ireland while a General Election was in the air. But he emphasised that Northern Ireland remained a matter of urgency."

'H' blocks

The IRA had profited by the period of political inactivity on the part of the British and had used the possibility of an autum election to consolidate its position. It had also made capital out of the controversial "H" blocks. More than 330 Provo prisoners are refusing to wash, or clean their cells, and this was being used as propaganda.

urged Mr. Mason to do something to alleviate the prisoners conditions in order to reduce the use of the "H" block protest as propaganda, especially in the U.S.

Mr. O'Kennedy said he had

Mr. Airey Neave, Tory spokes-man on Northern Ireland, also met Mr. O'Kennedy yesterday.

• TRANSPORT

Hybrid drive for economic car

EXPERIMENTAL vehicles able is directing the project, will also to run on petrol or diesel fuel for part of the time, on batteries for part of the time, or on both simultaneously, are to be built by General Electric of the U.S., working with a team of consultants.

Most of the GE effort, under \$350,000 contract to the Department of Energy, will be simed at determining the characteristics of the hybrid power plant

According to company spokesmen. early engineering studies show that a hybrid vehicle would burn less fuel than a petrol-driven car and would have better range characteristics than an all-electric vehicle. than an all-electric vehicle.

Among the consultants on the battery system for the cars, of 125 miles at a constant Meanwhile, the GE Research 35 mph, using high energy and Development Centre which density lead acid batteries.

carry out trade-off studies, select the preferred preliminary design and produce the initial estimates of performance. It will also provide expertise in electric motors, power electronic components and microelectronic control systems.

Under a separate consulting agreement. Daihatsu Motor Company, Japan's leading maker of battery-powered vehicles, will provide manufacturing expertise to GE. Daihatsu has built more

include state of the art electrical and electronic components. They Among the consultants on the project. ESB Ray-c-vac will provide support in the choice of a of 75 miles and a driving range of 125 miles at a constant using high energy

Less risk of getting a puncture

NATURAL expanded rubber is produced to fit both radial made in a one-piece mould to and crossply tyres of almost fit the inner contour of vehicle every size. tyres is claimed to give highly effective protection for inner-

effective protection for innertubes from sharp objects which
have penetrated the tread.

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inflatable tyres used in heavy
inflat operations where there is a is at 62A, High Street, Cowhigh risk of punctures the bridge, South Glamorgan, South Shield system—as it is called— Wales (044-63 3200).

PROCESSES

Red

100

Clean water saves money

SAVINGS in water purchase, treatment plant the annual treatment and discharge costs effluent discharge levy was Box 3, Bishop's Stortford, Herts. have been achieved by Texas £27,000. This has now been (0279 53134).

Instruments at its Bedford reduced to approximately Pre-heater consists of a single factory by the addition of £10.000 per annum.

Permutit-Boby reverse osmosis plant of plant to the compact of t plant to the company's existing

cent of the 20,000 gallons/bour plete installation also includes of waste water formerly dis- automatic rinsing and chemical charged to drains. The recovery cleaning facilities.

Bedford consists of three units process water treatment facili- incorporating Du Pont type B9 ties. hollow fibre permeators for Supplied and installed by water separation. Each RO Permutit-Boby, together with module is fitted with a stainassociated filtration, chemical less steel 10 micro filter and dosing and cleaning equipment. chemical dosing equipment for the plant recovers up to 70 per membrane protection. The com-

and re-use of this water has The T.I installation is the also increased the service cycle first Permutit-Boby/Du Pont The T.L installation is the of the existing demineralisation reverse, osmosis plant to be

plant by a factor of 10-20 times, reducing chemical consumption water recovery scheme.

labour time, and increasing ion exchange resin life.

Prior to the addition of the recovery unit to the water pre-

Biggest rope machine

Gelsenkirchen plant of Thyssen

describes a circle with a maxi- 0.5 to 10 rpmmum diameter of 7400 mm. It rotates at a speed of 20 rpm practice is the electrically-conwhen loaded with 20-tonne trolled pneumatic pay-off brake mass of rotation of 387 tonnes sion for all strands. including the weight of the pay-off positioned behind the Republic.

AFTER a manufacturing period machine rotates at a speed of of approximately one year, 8 rpm. The double-wheel cap-Krupp has delivered the world's stan has two 5000-mm diameter latest stranding machine to the wheels and exerts a pull of 60 tonnes.

Draht AG. Hamm, Germany.

This machine can produce round-strand ropes measuring in diameter, can coil up to 200 36 to 305 mm in diameter, as tonnes of finished rope which at well as locked-coil ropes up to a diameter of 305 mm, for 180 mm diameter. Its overall example, gives a rope length of length is 85 metres and it about 750 metres. Equipped weighs 670 tonnes, including the with an electronically-controlled linbbins. The stranding frame, hydrostatic drive rated at 15 kW which is equipped with eight the take-up is self-traversing 2400 mm diameter hobbins each over a width of 6000 mm. The with a capacity of 20 tonnes, drum speed is variable from

bobbins or at 40 rpm with 10- developed by Krupp which tonne bobbins, resulting in a maintains uniform strand tenweight of the Fried. Krupp, 43, Essen, The core strand Postfach 10. Federal German

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CONSTRUCTION

Breaks it all up

breaker in the world.

It is called the 2500, delivers 14,000 blows a minute and has just been introduced by Kango Electric Hammers, Lombard Road, Morden Road, South Wimbledon, London SW19 3XA (01-542 8544).

Power is supplied in the form of a new 2200 watt motor, coupled with a heavy duty version of the company's electropneumatic hammer action which puts a lot of impact behind the tool. When used indoors, it is simply plugged into the mains.

Specifically designed as a portable electric tool, it can be put into operation long dis-tances away from power sources. Used in upper storeys of buildings, or in deep basements, a long way from the mains supply, all that is needed is a light-weight portable generating set.

Features include grease-packed lubrication, which only requires replemishing every 200 working hours; double electrical insulation — additionally, insu-lated hand grips ensure operator protection should the tool hit a buried live cable; and it is available in this country in it is available in this country in two versions—240 and 110 volts. Latter version is supplied with a transformer so that none of the breaker's mains flexibility is

Supplementing the hammers is a comprehensive range of tools including drills and chisels of various types, plus a number of special-purpose tools and a line-up of complementary lightweight generators.

For road maintenance

INCLUSION OF a preheater immunity to electrical inter-system and spreader conveyor ference. formance of its road planer Mk IV, claims Braham Millar, PO

row of 20 high pressure burner The reverse osmosis plant at nozzles to heat the road surface in front of the wheels. lever controls allow half or full width heating and height and angle of the preheater is adjustable. Full heating width is 2,440 mm which can be split into two halves to enable a half cut to be made with the machine.

Attached to the head of the elevator is a small conveyor to facilitate the distribution of material within the collecting lorry. Anglar adjustment of t conveyor is by a hand operated hydraulic pump and rams, and transmission is by hydraulic

Cover-all for site and workers

QUICKLY PORTABLE and easily erected (two men are needed), a polythene worker hut can doube up as a protec tive cover for a swimming pool under construction, or an archaeological dig where arte-facts exposure to the elements

Looking somewhat like a half-buried egg, the hut consists of heavy grade polythene and is attached to a galvanised tubular steel frame, secured at the base at either side of the structure to a specially designed clipping bar. Protecting personnel, or areas

of work from rain or frost, in its standard form the unit has a width of 24 ft by 46 ft and a height of 64 ft.

Cost of the but is £350, available from the maker, Polybuild, Alresford, Hampshire (096273-4155).

• OFFSHORE INDUSTRIES Taking the strain

WHEN A floating structure is connected to the sea bed by a cable, or two floating structures are likewise connected, there is always the problem of reducing intermittent shocks and strains caused by movement of the sea. A device known as a heave motion compensator can be used to case the load on a cable and the latest of these is

claimed to offer improved critical response times and a low weight to load ratio. The device is made from stainless steel and weighs under a ton. It can be made to either British or American standards for loads up to 100 tonnes for all sea states and will maintain almost constant tension or com-

The manufacturer. Keymat (Power and Safety) Hydraulics of Pennine Way. Stockton. Cleveland (0842 612421) lists applications ranging from towing and mooring ships, to crane safety and protection of offshore

 By agreement between the Financial Times and the BBC. information from the Technical Page is available for use by the Corporation's External Services as source material for its overENVIRONMENT

Keeping the diesels quiet

by ICI Acousties has assisted a produce the steam power. engine-house and produced a plan for Britain's first viable An overall plant efficiency of scheme for an externally-clad plan for Britain's first viable of fully automatic and energy crete, cut asphalt, demolish heavy foundation material and backfill trench or foundation work is an electric hammer the most powerful electric measures for environmental poics protection had mental poics protection had powerful plant efficiency of full load, twice that achieved on full load, twice that double-skin lCI Acoustics of a conventional generating in fuel oil station of its kind to go ahead. Of a conventional generating in fuel oil savings of some 15,500 tonnes effective measures for environmental poics protection had portal frame structure, with a double-skin lCI Acoustics "Decorform" panelling system internally (incorporating a savings of some 15,500 tonnes effective measures for environmental poics protection had provided around 76 per cent will be achieved on full load, twice that double-skin lCI Acoustics "Decorform" panelling system internally (incorporating a savings of some 15,500 tonnes effective measures for environmental poics protection had provided around 76 per cent will be achieved on full load, twice that double-skin lCI Acoustics "Decorform" panelling system internally (incorporating a savings of some 15,500 tonnes effective measures for environmental poics protection had provided around 76 per cent will be portal frame structure, with a double-skin lCI Acoustics "Decorform" panelling system internally (incorporating a savings of some 15,500 tonnes effective measures for environmental poics protection had achieved on full load, twice that double-skin lCI Acoustics "Decorform" panelling system internally (incorporating a savings of some 15,500 tonnes effective measures for environmental poics protection had achieved on full load, twice that double-skin lCI Acoustics "Decorform" panelling system internally (incorporating a savings of some 15,500 tonnes effective measures for environmental poics protection and protection in the protection mental noise protection had prices. Hereford City Council been built into stringent standetermined to protect the dards laid down by the local Hereford City Council.

This project, which has some and the scheme would not have unusual aspects, is designed both to supply electricity to the local 11 ky grid, and at the same time convert heat which would otherwise be wasted into would otherwise be wasted into some 15 MW of steam power for direct use by nearby levels of up to 120 dB(A) could factories.

The generating system will both engines running. This had allow the two main 10,400 BHP to be reduced to 32 dB(A)diesel engines. each of which little more than a whisper—at drive a 7.5 MW generator to 450 metres. Subsequent to produce electricity, to operate further research the specifica-at close to their full rating, tion for background noise was whilst a series of heat exchangers pick up waste heat from more severe level of 38 dB(A) engine exhaust gases, cooling at 100 metres.

AUTOMATION

Control at a distance

BASED ON nearly 200 years of both centrally and peripherally wiring modifications.

use only well proven opera-

Basically the system consists of a master station with crt and light emitting diode displays, able to exchange data with up to 127 outstations each of which in turn can monitor up to 40 transducers. Communication, over the relatively long distances involved in mining, is by frequency shift keying on two or four core cable, with high

Behaviour of the system is experience in designing equipment for mining, John Davis and Son (Derby) (0332 41671) has developed a remote control and monitoring system based on be accommodated without hard determined by programs kept

deployed microprocessors.

Use of distributed intelligence reduces the data traffic ing has enabled the company to centre, increasing the capacity tional techniques and pur- and flexibility overall. Another chasers have the assurance that important advantage is that inchasers have the assurance man problems of interface compatibility and safety certification will have been properly ducers is stored at the outstation and retained if the cable connections are broken.

The use of CMOS integrated circuits means that the com-plex units can be operated with small, safer power consumptions. In addition, many of the circuit boards are common to master and outstation, simplifying maintenance.

environmental monitoring.

ICI Acoustics designed the

hensive ventilation system was also designed, with all necessary fans, ducting, silencers, fire dampers and grilles, and the project was completed with acoustic doors, removable access panels, lighting, control panels and special crane supports built into the portal frame structure.

The result was that ICI Acoustics was awarded a contract worth around £209,000 by Sir exist in the engine house with Alfred McAlpine and Son (Southern)—main contractor for civil engineering work-for the design and erection of a noise-secure engine-house for the MEB station.

ICI Acoustics, Rosanne House, Pridge Road, Welwyn Garden City, Herts, ALS 6UF. (Tel: Welwym Garden 28400).

@ AGRICULTURE Farm power on the spot

DEVELOPED BY Shannon Power Services, Leigh Street, Walshaw, Bury, BLS 3AL (061 761 1434) is an alternator that can be coupled directly to the power take off shaft of an agricultural tractor via an integral gear box.

The generator is available in 16 single and three phase sizes spanning three to 50 kVA and is designed to fit any tractor three point lift. Thus, a sizeable electrical supply can be taken to any location on the farm for immediate use.

Engine speed of 500 rpm is increased by the gearbox to the synchronised speed of the generator (1500 rpm), producing 50 Hz single or three phase fying maintenance.

The company plans to introduce outstations for other pursuity of the company plans to introduce outstations for other pursuity of the company plans to introduce outstations for other pursuity of the company plans to introduce the company plans t poses including a model for connected in a matter of

COMPUTING **Electronics** to the aid

internally (incorporating a RECOMMENDATIONS for the establishment of a computerassisted legal information retrieval system in the United Kingdom have been put forward by the Society for Computers and the Law.

use in North America and Europe, and the Society, which exists to encourage the use of computers by lawyers and others concerned with law, stresses the importance of actablishing and importance of establishing such a system in order to make the law more accessible to professionals and others within the United Eingdom.

The volume of law is now so great and the cost of researching the law by traditional means so high that the provision of legal services to the general pub-lic client body is at risk of being priced out of the market. Law-yers have difficulty in keeping themselves up-to-date and the majority of small and medium-sized firms cannot afford the sophisticated library and other information resources which are available to the large City firms.

Although the services offered to lawyers by law publishers in England and Wales are among the best in the world, the majority of lawyers cannot law publishing is becoming increasingly uneconomic. The Society stresses the im-

portance of establishing a system which will be capable of servicing the whole of the United Kingdom and which will be priced at a level the great majority of legal practitioners will be able to afford. Further from the Administra-

tive Secretary, Society for Com-



@ METALWORKING

Systems of this kind are in New £10m Dutch

ONE OF the most modern iron foundries in Europe is expected to come into full operation in March at Bergen op Zoom in the south-west of Holland.

Some £10m has been spent on the venture by Asselbergs-Holland NV which has installed the Disamatic 2070 equipment developed in Denmark by Dansk Industri Syndikat A/S. With this equipment moulds measuring 950 by 700 by 200 to 560 mm can be produced at rates up to 275 per hour and, with its precision core place-ment facility, up to 250 core moulds an hour.

Activities at the plant are concentrated on the manufacture of valves for pipeline systems, equipment for the machined and unmachined cust-ings and welded fabrications afford to take full advantage of the services offered and in and vessels. The tomore, the services offered and in and vessels. The tomore, and a section service and a remotely controlled analysis and remotely controlled analysis and remotely controlled analysis and fessions are small in comparison inspection system feeds back with their English counterparts, information on all stages of production to a central labora-

When the plant is fully operational Asselbergs-Holland will tackle the UK market for castings up to about 100 kg. The company thinks its products will be of especial interest , to the machine tool industry. gearbox makers and manufacturers of trucks and trailers.

In anticipation of UK business puters and Law, 11 High Street, Milton, near Abingdon, Oxon, OX14 4ER.

Maintipation of CK business the company has opened an office in Water Street, Bakewell, Derbyshire. (Bakewell 2897.) Derbyshire. (Bakewell 2897.)

We fly the world works to fly.

Every day we fly the world.

We fly the British to North America. Japanese to South America. Germans to the Pacific. We fly tourists from Australia to Europe. Business travellers to every major business centre. Oil men to the oil capitals of the world. All on the world's largest fleet of 747s and 747SPs.

And because we have a whole world to fly, we have a good idea what the world wants from an airline.

They want attention. And they want to be left alone. They want to put their trust in long experience. And they want a lot of new ideas.

They want an airline committed to making air travel available to everyone.

And they want an airline that stays great by knowing how to get better.

See your Travel Agent and suggest Pan Am, the airline that flies to seventy-one cities in forty-seven countries around the world. Every









Getting out the Eurovote

£1.1m campaign launched this week to encourage a high turn-out for the European Parliament elec-tions on June 7 is adopting a deliberately neutral, informa-tional stance so as not to offend British sensitivities on the issue of EEC membership, writes Michael Thompson-Noel

Tim Denehy, chairman of Lintas, the London advertising agency involved, said yesterday: "Six of the Nine are totally in favour of the EEC Parliament, but the situation is not so straightforward in France, Den-mark and Britain." Apart from a lower level of Euro-enthusiasm, Britain's turnout at Parliamentary polls is traditionally lower than that of some other EEC members.

The Euro campaign, funded by the European Parliament and EEC Commission, will be in three stages. The first, launched this week, involves PR and travelling exhibitions aimed at supplying as much in-formation as possible on the working of the European Parliament and the background to the elections. There are 78 Euro-constituencies in Britain. Stage II, a £500,000 advertis-

ing campaign, will run from Easter to mid-May, exclusively in print media. Television will not be used, partly because of the IBA's attitude to "political" advertising, and because the story is thought too complex for TV. The print ads will use the themes "Have Your Say on 7th of June," and "Use Your

Finally, three weeks before the election, all advertising and PR will cease, clearing the way for the campaigns of individual

The quiet start to the pub-licity campaign in Britain is in sharp contrast to events in where a similar campaign has stirred up a Nonetheless, Ecom. rumpus. Nonetheless, Ecom. the French agency involved, has produced a series of posters that adopt a strongly dramatised Euro-theme.

According to Ecom's Daniel 'In our panel testing we found that the French, deep down, have a highly romantic revenue after deducting agency vision of a possible Europe. That's why we chose our theme, Europe Stands For Hope." One poster shows the yacht Treaty of Rome sailing against below MEAL's full rate card pattern of airtime demand, the station's advertisers spent less-the wind.

£139m was only 16 per cent peaks and troughs in the last year, nearly half the pattern of airtime demand, the station's advertisers spent less-the wind.

Television is Britain's biggest advertising medium. IAIN MURRAY describes the continued vapouring on the subject of TV-4, and MICHAEL THOMPSON-NOEL explains the magnitude of the current ITV boom.

More currents of hot air

fourth television channel continues, perhaps fittingly, to be the cause of much vapouring and a great deal of hot air.

Though the Government, after some vacillation, has accepted ITV. the idea of an Open Broadcasting Authority as recommended in the Annan Report, the present political uncertainty ensures that the debate is still a lively one.

At a recent conference in London, various protagonists voiced their claims with unabated vigour, each speaker seeing in the prospect of a fourth channel the potential fulfilment of his own set of

For Phillip Whitehead, MP. the leading architect of the OBA a fourth channel, fashto his specifications, would unleash the creative talents of untold scores of independent producers and rid the nation of the duopoly of the BBC and ITV. "The monopoly of the duopoly," as he put it, in a phrase that would have pleased Lewis Carroll.

For Julian Critchley, MP. chairman of the Conservatives' Media Committee, a fourth channel run by the Independent Broadcasting Authority would happily meet the twin Tory objectives of reducing taxation and Government spending, and preserving and strengthening the existing institutions which

which feel that the fourth channel is their's by right and would greatly complement the existing service supplied by

As for the advertising industry, represented by the IPA and ISBA, the fourth channel should in their view be used without delay to introduce competition into the selling of TW time.

ing of TV time. As the chorus of conflicting opinions grew, some were left confused; others, like Mr. Whitehead and Mr. Critchley, simply left early. But before depart-ing, Mr. Whitehead had a vision. Everywhere I see the notion that the independents should have a voice," he declared. "The age of pluralism has come."

There was, he said, no God-given right for any of the organisations currently operating within the commercial system to have the fourth channel. Furthermore, the larger the number of channels, the better. Even if the OBA attracted only 5 per cent of total viewers, that would still be a service. In any case, catering for minorities did not mean making unpopular programmes. As for finance, that would be no problem. "It can be found from the existing system," he claimed. "The ITV companies

they are making." Not at all, retorted Bill Brown, deputy chairman and chief

are embarrassed by the money

Companies Association, both of profits and income were no greater than they were in the mid-1960s.

that the OBA would have only the most fragile chances of survival if it had to rely on the sources of income so far suggested. The Government itself recognises this inherent weakness by acknowledging in that the OBA would remain a State pensioner for a very long

time-perhaps for good."

Mr. Brown offered an assurance that if the ITV companies were given the fourth channel the result would be a truly comprehensive service for viewers; guaranteed air-time, finance, and a strong voice for the independent producers; and benefits for advertisers, who would be provided with a new means for promoting specialised

goods and services. However, an OBA wanting to best. break away from its Government hand-out would inevitably ference, the battle for the manufarise. "They will compete fourth channel is still perceived popularise. "They will compete with ITV 1, and the logical end result of that is two popular channels sharing current ITV income and thus impoverishing

David Lamb. tosh, stubbornly refused to shrink before the spectre evoked by Mr. Brown. On the govern broadcasting. deputy chairman and chief contrary, he did his best to Understandably, that view executive of Scottish Television exorcise it in ringing tones. In was endorsed by the IBA and and chairman of the ITCA. In every TV area except London,

and the advertiser was being exploited.
"It has been a consistent

"There can be little doubt position of the ISBA," said Mr. Lamb, "that there should be competition in commercial TV
-especially in the sale of airtime—so that a proper balance should be struck between supply and demand.

All this talk of competition the White Paper that a govern-ment subvention would be Anthony Pragnell, deputy direc-needed. All the indications are tor general of the IBA. A service competing with the existing system, he said, would cost about £100m if it took the form of an OBA, about twice the cost of a complementary service provided by the IBA and the existing contractors.

As far as selling was concerned, competition for advertisers' custom could rest on nothing other than competimentarity provided a reason for scheduling programmes in the way that served the viewer

launched in the past 11 years, as the table shows. Persil Autoby many as one worth fighting with nothing yet lost. Mr. Critchley pointed out that the White Paper has still to be debated, and the Home Secre-advertising tary has so far taken no steps manager of Rowntree Mackin- to start the engineering work necessary to introduce TV 4. a company in Britain that would mind such a record. Even so, the prospect of a

Conservative Government pled-ged to introduce ITV 2 still

And the troughs shall be peaks

A FURTHER indication of how demand for airtime on ITV boomed last year has surfaced in a comparison by Media Ex-penditure Analysis of the MEAL figures for rate card expenditure on TV and the network's own ITCA figure for net

During the peak year of 1973, expenditure tally of £225m.

Last year, net expenditure stations gross than in 1973. At £427m —a 21 per cent gain on the previous year—it was a mere 12 per cent below MEAL's figure for rate card spending. On an indexed basis, the difference between the two sets of figures was closer in each quarter, except the second, than in 1977. the contractors' net revenue of Because of the levelling out of

record for ITV.

That doesn't sound very good for advertisers, though in the £50,000 per annum." first issue of Viewpoint, the new marketing journal of the ITCA, Jim Shaw, sales director at Thames Television, is fast off the mark in pointing out that last year, nearly half the

"Television, especially was even closer to the MEAL averted only by a very narrow London, is often assumed to be November's revenue, outside the scope of the smaller at £46.7m, set a new monthly advertiser. What is not realised is that nearly 50 per cent of our advertisers spend less than According to Mr. Shaw, a

profile of Thames' advertisers last year (449 of them), shows that 47 per cent spent less than £50,000, 16 per cent £50,001-£100,000, 19 per cent £100,001-£250,000, 16 per cent £250,000-£1m, and only 2 per cent more

In terms of brand building and product launches. I'm not at all sure what you're expected to hope to achieve for less than £50,000; still, the figures may be of marginal comfort to the smaller" advertiser, and in the current TV situation beggars can't be chooser.

The new ITCA journal is not able, incidentaly, for a short but sharp warning by Pat Hawker, the IBA's chief engineer, to those in danger of being carried away by contemplation of our electronic, in-home future, and the magical array of new technology we are supposed to be on the verge of welcoming into our living rooms.

By November, colour TV in Britain will be 10 years old, a success story from the word go. But unless you count the pocket calculator, says Mr. Hawker, no entirely new major consumer electronics device has made a comparable large-scale splash in

Britain in the past decade.

"Of course the publicists
have tried to tell us otherwise.
To judge from the media, videocassette recorders, video discs videogames, two way inter-active cable systems, micro-processor programmed tuning, teletext, editizen band' mobile two-way radio, surround sound, home computers, direct broad-casting from satellites, giant screens, fore-glass cables have arrived . . . and arrived and arrived.

"Meanwhile, the unimpressed viewer continues to sit in front of his (TV) set. Even the Americans, long the trend setters in seeking the new, are reported to be getting just a bit over-sold on and under-interested in magical technological systems for the home. The age of in-formation and the home computer has certainly arrived for the enthusiast-but there is a big gap between the hobby mar-ket and a full-blown consumer

Who are these potential customers out there? Let us help you identify them.

Beginning here.

Dun & Bradis val Ltd., 26-32 Cliffon : treet, London EC2P 21Y. Tell me how your computational Market. acciaden m.; i. iar. et.

Dun & Bradstreet

NEW PRODUCTS

initiative over Lever Brothers.

1969 was the low point for Lever's, with P and G's Ariel achieving a 25 per cent share in its test areas and eroding

Persil's share, while Lever's Radiant was not proving a very

Since then, however, Lever's

has taken a consciously tougher

approach to marketing and new

product development has be

come an important factor. The

company has adopted a policy

of conducting the most metica-

lous evaluation of new oppor-tunities, and in those cases

where a real opportunity is

discovered, every possible re-source is put behind it both in

terms of the launch and subse

Real commitment to develop-

ment has been built up within every department. Very few

projects finally reach the market

place, but those that do benefit from a level of commitment,

attention to detail, and market

ing support which few other companies in packaged goods

matic is easily the brand leader

in low suds detergents; Comfort

leads in fabric softeners; Sun-light Lemon is No. 2 in washing

up liquids; Jif is brand leader

in liquid abrasives: Shield is the

brand leader in toilet soaps; and

Vigor is No. 2 in floor cleaners and the brand leader in the

liquid sector. There cannot he

The vital product was Persil Automatic. Lever's anticipated

the trend towards automatic

washing machines, put a great deal of technical development

as well as marketing effort behind the product, and has

continued to improve it since

the brand and company.

market, on the other hand,

Lever's has never succeeded in coming near Fairy Liquid.

though the recently relaunched Smalight Lemon currently holds

second place and has taken some share from Fairy Llouid. Jif liquid cleaner had been

marketed in France in the early

1960's and was launched in the

UK despite the small market size. It cleans better and is more pleasant to use than the

powder cleaners, but it has not been easy to achieve consume trial for what is a relatively

new and small product category Drive was a defensive launch

and represented Lever's lates

attempt to obtain a higher shar: of the high suds detergen

and reflects Lever's most successful effort in P and G'

strongest sector, but an enormous marketing effort was

needed to achieve even 5 per Shield, on the other hand, has been an extraordinary success

The initial target was a 5 per

cent share in toilet soaps for premium priced product, but it was then decided to seek market

leadership at average prices

marbling, the distinctive share

the deodorant and the freshness

properties, all backed by persuasive advertising, led to immediate market leadership

combination.

It is now profitable

market.

Seven brands have been

quent development.

can match.

successful answer to Ariel.

The Lever philosophy

BY PETER KRAUSHAR

IN THE 1960s, Procter and LEVER'S NEW PRODUCT PERFORMANCE Gamble was rightly held to be the marketing university of Britain and tended to hold the

| · | Year of Launch | Turnover (£m at MSP) | Share (%) |
|----------------------------------------|-------------------|-------------------------|--------------|
| Persil Automatic low suds detergent | 1968 | 33 | 60 |
| Comfort fabric softener | 1969 | 8 | 40 |
| Sunlight Lemon washing-up liquid | 1972 | 7 | 10 |
| Jif liquid abrasive | 1974 | 4 | 60 |
| Drive high suds detergent | 1975 | 8 | 5 |
| Shield toilet soap | 1976 | 5 | 12 |
| Vigor liquid floor cleaner | 1977 | 2 | 20 |

with a share ranging between 15 per cent and 20 per cent. Unfortunately, Lever's raised Shield's price and the competi-tion did not follow. The share has dropped, but the brand has still been a great success.

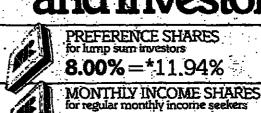
It is interesting that although Lever's has tried to establish a separate new product development department, it has for now decided to split its new product effort within the marketing groups. This must reflect the fact that the main development effort is in the company's current markets and that re-development of current brands is an important feature. Half the current sales volume is accounted for by brands launched since 1968, an impres-sive achievement in difficult and very competitive markets.

A powe-ful machine has been developed to find and launch new products. The chairman is personally involved and runs the development brand review to decide where the company is well worth watching.

to put its resources on a priority Great importance attached to evaluation and market research expenditures are large. The development of advertising and its evaluation play an important role, and the salesforce is well drilled to

handle few but large operations. What of the future? Where will Lever's find its growth in the 1980s? Where are the new opportunities in what tend to be static and competitive markets? Can it afford to ignore markets new to it? Can its approach be as successful in more radical diversification? Here is a company that is clearly not happy unless it is brand leader in every market in which it competes, and which is aggressive enough and efficient enough to prove a formidable competitor in most areas. One only wished that such an un-British attitude were more common. Lever's search for continued growth should be





8.25% = *12.31%

3 YEAR EXTRA INCOME SHARES for longer term investors **9.00%**=*13.43%

SUBSCRIPTION SHARES for regular monthly savers 9.25% (INCLUDING)=*13.81%

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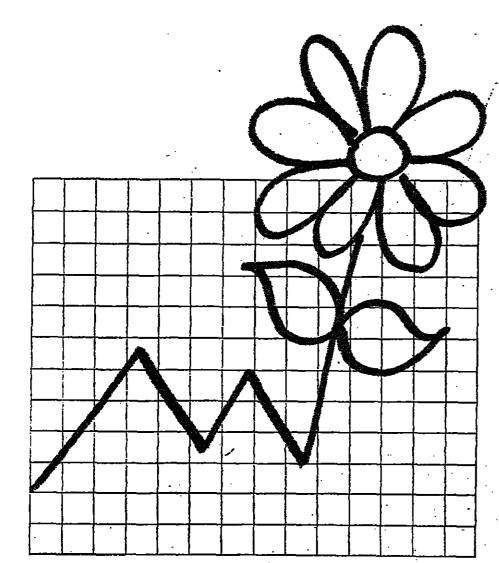
WHERE DO YOU DEMONSTRATE YOUR FLAIR TO A CONFERENCE OF FIRE PREVENTION OFFICERS?

Ring or write for details of the most professional personnel, the most versatile premises and the finest audio-visual equipment in the whole of Europe. And we're not exaggerating.

THE HEATHROW HOTEL

Europe's most advanced conference location

Conference Services Manager, The Heathrow Hotel, Bath Road, Heathrow, Hounslow, TW62AQ, Telephone OI-897 6363, Telex: 93466O



We'd like to plant a thought that could make your business bloom

Consider the value of flowers and plants for promotional

For example, a bouquet delivered every month for a year could fit comfortably into an incentive scheme or consumer contest prize structure.

Or a single flower, individually boxed, might be just the fillip that differentiates your next direct mail shot from the rest. Gift Tokens exchangeable for flowers or plants are

worth considering, too. Apart from the acceptability of floral gifts, quantities and costs are easily controlled. Sending them is essentially selective

And, of course, you can send them just about anywhere through Interflora; within the U.K., throughout Europe or, indeed, worldwide. And that applies to our Gift Tokens as well. Working with Interflora relieves you of all supply,

Interflora makes the day.

storage, handling and delivery headaches. What's more, the quality, condition and value of every Interflora delivery is guaranteed - because that's the way

If you'd like to discuss ways in which the Interflora service might be of help to you (or your Clients), just fill in

the coupon and post it. it costs nothing to talk and who knows what might blossom forth?

To: Marketing Services Office Interflora Sleaford Lincs. NG347TB or phone 0529 30414 I'm interested in discussing the various ways in which the interfex service can be used as a promotonal tool. Only rarely is a great new car launched. The Vauxhall Royale is two great new cars. The Royale Saloon and the Royale Coupé.

Both models have beautifully proportioned aerodynamic body designs which transcend the whims of fashion. Both models share a sophisticated suspension system and reassuringly responsive steering.

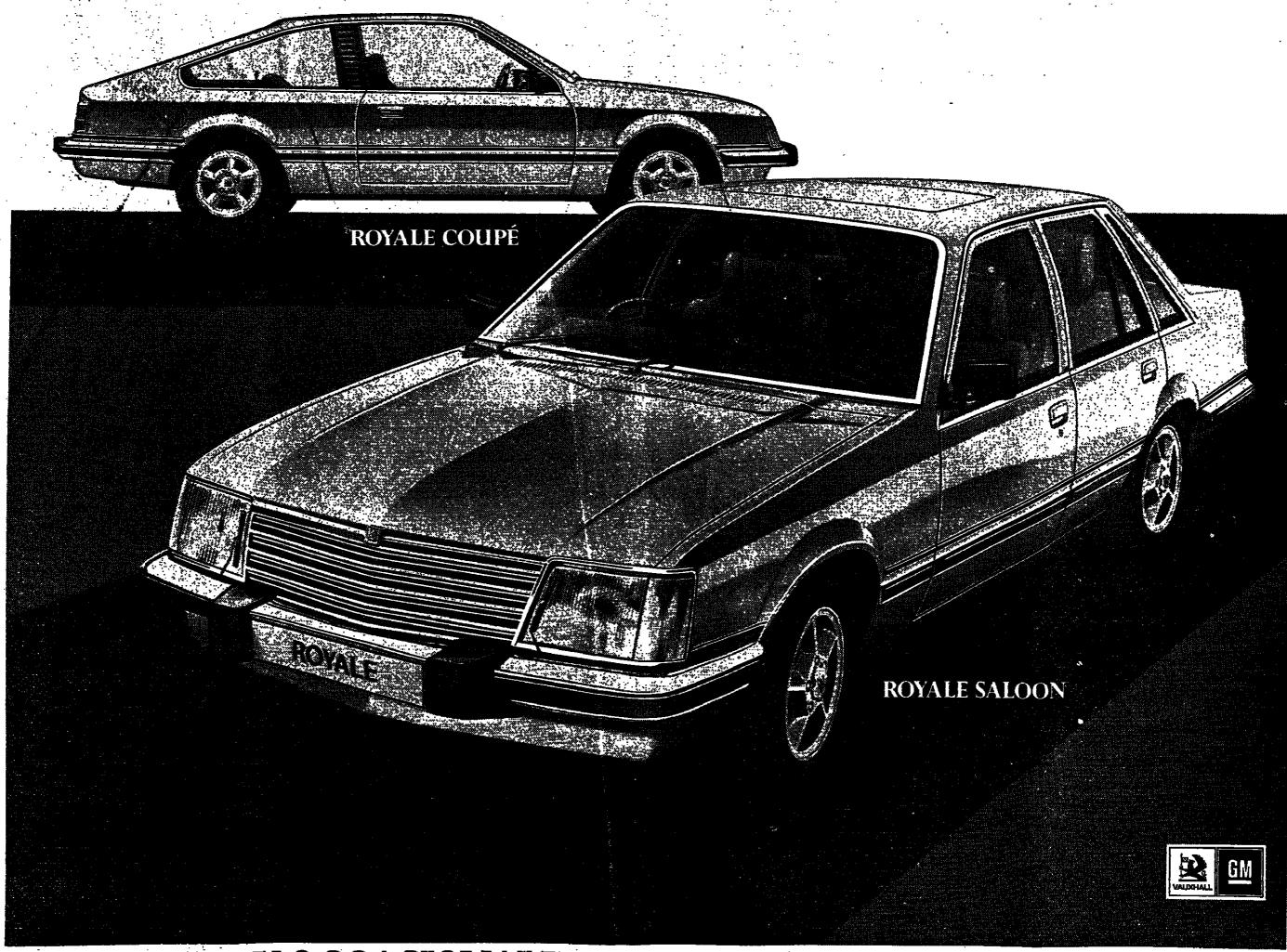
And both models boast a powerful, yet quiet, 2.8 litre 6-cylinder engine of remarkable smoothness.

Inside the Royale the emphasis has been placed on painstaking attention to detail, resulting in a degree of driver and passenger comfort which has to be experienced to be appreciated.

Overall specification, naturally, is of a standard befitting a car of the Royale's exceptional quality. So much so, in fact, there's only one optional extra available. A highly refined air conditioning system.

Each year, many cars are launched, few are chosen. Choose one of the few.

THE NEW ROYALE FROM VAUXHALL



VERY, VERY OCCASIONALLY A GREAT NEW CAR IS LAUNCHED.

THE JOBS COLUMN, APPOINTMENTS and BUSINESS OPPORTUNITIES

Dilemma of the head-hunter's head-hunter

BY MICHAEL DIXON

HERE CAN be few career logic of his strange position, and need to be in the professional's profe on ought to feel delighted.

After 11 years of specialising the personal-approach aethods of recruiting known as xecutive-search, the managing lirector of London-based MSMS lirector of London-based MSMS Candidates need to have nternational has just gained the demonstrated ability as business ight to call himself "the head-

ertain snag.

To justify the accolade, he presumably will have to do the job as well as it can possibly be done. The job is to find somebody to redevelop a £2m turnover recruiting concern's salary plus bonus on billings, executive-search activities, after a year's pause for reorganisation. So whether or not Neil Margerison realises it, the only way he can live up to the title and readers wishing to know of the professional's professional more should telephone Mr. is by providing the competing Margerison on 01-493 6807. Written applications giving beadhunters with someone who will put him out of business.

honour any applicant's request not to be identified to the client until specific permission is given at a later date.

ight to call himself "the headnunter's headhunter."

On the other hand Mr. Margerison's distinction of being
ecruited by a recruiter to
executive-search an executivegearch work, and so be able to
search would seem to entail a
sequence of the new job already
agained with contacts work a

In return, the chairman of the British-owned employing group—to whom the newcomer will be responsible—is offering not only a £10,000-£15,000 basic salary plus house the more like a gamekeeper. but also favourable prospects of becoming the general manager of the group's London-based recruitment division.

The age-indication is 40 to 50,

ional" in their line of work. So opportunity to readers of this demand in the United Kingdom. n the one hand. Neil Margeri- column with the guarantee that, Neil Margerison feels that the one of the band of international executive-searchers working elsewhere in Europe. As well as the fluency in English which

demonstrated ability as business of course, however, an intermen by managing a successful national candidate would have commercial operation with to have experience in the English, as distinct from the American, "culture" of recruit-ment. The most graphic description I have heard of the difference is that in America a headhunter is expected to work for

A BRACE of professional recruiters are simultaneously being sought by Geoffrey King although he, by contrast with

So there will be a good deal of . column with the guarantee that, Neil Margerison feels that the travel, particularly in the UK.

since he may not name the person best equipped to comfor the people he recruits NOW TO Gino Rican, of employing concern, he will pete with him might well be although their base will be in Churchill Personnel, who tells Cambridge. While preferably still aged in their early 30s, they will need already to have estab-lished contacts, ideally in a mic qualifications, he can't find such people possess as a matter range of different businesses, and to be able to show that they he wants. can use their contacts effectively.

Another requirement is "high intellectual abilities," says Geoffrey King with a trace of the academic arrogance which seems to pervade Cam-bridge. (It was the dons' insistence on their scholarly mission is given.

quiet I gather that caused the The job, in Lordon, is for a quiet, I gather, that caused the The job, in Lordon, is for a university city's railway station metal market analyst keeping to be built a long, dreary hike out of town. Some day I'm going ments in metals throughout the to find out how many shares in world, although with a partilocal taxi firms are owned by the university colleges).
"In other words, we are look-

That's what all recruiters say, I know, but the jobs are unusually interesting," he Mr. Margerison, is keeping unusually interesting," he things simple and engaging adds. "We are not a company them for his own company, Cam- which aims to please the whole which aims to please the whole of industry — we have been of industry — we have been of industry — which aims to please the whole of industry — we have been successful in working with a Rican says, it is not really necessifications can be sent to him at looking companies, in depth."

Perhaps in the end he will 115, Mount Street, London, but over the eight years seel compelled to accept the WIY 5HD, or by Telex to 27950. Since he started has built up an the started has built up a

Metal watcher

me that in spite of apparently bountiful supplies of econoone with the sort of experience

Actually, it's not really Mr. Rican who wants it, but a big United States owned corporation which he may not name. Thus he too has premised to abide by a request from any applicant not to be identified to the employer until specific per-

expert watch on market movecularly keen eye on aluminium. The recruit will be responsible "In other words, we are look- to the managing director of the ing for outstanding people group's UK subsidiary company, for analysing market trends and making sound recommendations as to what the company should

feel compelled to accept the WIY 5HD, or by Telex to 27950, since he started has built up an to £10,000, plus bonus. Applithe metals business, and if this him a drink,

language, but Gino Rivan adds that there seems no reason why the job should not go to one of the brotherhood of international executive types cur-

rently working outside the U.K.
The salary indication is
£12,500, but I assume that this cannot be a rigid figure because the age range runs from 27 to 45. Mr. Rican would prefer to receive inquiries by telephone on 01-828 5055. However, compulsive pen-pushers could send their career outline to him at Abford House, 15 Wilton Road, London SWIV 1LT.

Far-flung

FINALLY, a celebration. Just over a fortnight ago I wrote that David Sheppard, my commanding officer in the Royal Navy in the early 1950s, had turned head-hunter and ordered me to signal that he was looking for a finance-director for the Hammerson Property and Investment Trust.

Well, it seems that thanks to Jobs Column readers, I shall not be court-martialled. Sir, in fact, seems most impressed. One candidate even rang him up from San Francisco. I do not know who that far-flung reader is, but if he is ever in London I should like to buy

SOLICITOR/ BARRISTER

Massey Ferguson, a world-wide organisation producing three main groups of products - farm machinery, industrial and construction machinery, and diesel engines - require a Solicitor/Barrister to join their head office legal department. The position will be based in London, but applicants should be prepared to travel overseas from time to time. The small legal team is concerned with:

- Joint venture project negotiations and

implementation overseas. - The sale of company products world-wide including distributor agreements, supply arrangements and tenders.

- Patent and trade mark licensing - Employment laws in the UK and overseas. - Identification of wends in UK and foreign legislation and their impact on company policies and procedures.

Candidates should be aged 26-33, have at least 4 years experience in practice or industry, and a thorough knowledge of both UK and EEC legislation. They may have qualified in the UK or elsewhere and must be able to establish an effective working relationship at senior management level both within and outside the

We will pay a competitive salary for this management position, plus normal large-company benefits including a lease car and BUPA cover. Please write with full career and personal details to: Mr. N. Travis, Personnel Manager (Watford), Massey Ferguson Holdings Limited, 46 Clarendon Road, Watford, Herts, WD1 1HQ:-



International Finance

Schering-Plough Corporation USA offers a challenging career opportunity for a qualified accountant or business graduate with a financial background to join its European headquarters in Switzerland in the FINANCIAL REPORTING AND ANALYSIS function

of the Regional Controller's Department. The position is based in Luceme and reports to the Manager of this function; responsibilities

Review and analysis of subsidiary financial reports.

Review of subsidiary accounting systems and internal control procedures. Assistance in development of operating

and strategic plans and operating plan

Designate

for growth.

developments.

ref. B.25478.

strategic decisions.

motivation is essential.

This appointment is open to men and momen.

Financial Director

to succeed within two years the retiring Financial Director of a

national civil engineering and building contractor. North Westbased, the company is substantial (turnover exceeds £50m.)

and quoted with healthy profits, strong assets and an appetite

Responsibility, through a dispersed staff, is for the total finance

The Board expects a full contribution to company policy and

Probably in their 40's, candidates must be FCA with extensive

experience in senior financial management in the contracting

Salary negotiable £12,500 - £15,000; car, re-location help, etc.

Please send career details-in confidence-to D. A. Ravenscroft

United Kingdom Australia Belgium Canada France Germany Holland Indend Italy New Zealand South Africa South America

and accounts activity with early emphasis on computer

industries (ideally construction). A strong commercial

projections. Trouble-shooting and special purpose analytical projects.

To be a successful candidate for this unique position you should have some background in financial analysis, preferably in an international environment and have familiarity with U.S. reporting methods and knowledge of automated financial systems. Since you would be travelling to our various subsidiaries from time to time to accomplish the above tasks any knowledge of European languages in addition to English will be an advantage but is not essential.

As well as providing a very attractive working environment this position offers a career minded young professional the chance to join a highly successful organisation in a position

from which he can expect to develop an international career in the finance function. Interested applicants should write with full details of career to date and

present salary to: The Employment and Personnel Services Manager, Essex Chemie AG, Topferstrasse 5, 6004 Lucerne, Switzerland.

CHIEF **ACCOUNTANT** DESIGNATE

Circa £9.000 Lancashire

Our client a major engineering company with an enviable growth record and part of a successful group, wish to appoint a Chief Accountant Designate.

This is a first class career opportunity with an early promotion prospect to Chief Accountant. The position is a new one affording considerable scope to make a significant contribution to the development of accounting practices in the company.

The ideal candidate will be a Chartered Accountant, aged 30 to 40, whose experience in the profession included management of public company audits and who has since successfully filled a senior post in a public engineering group with responsibility for or close involvement in Cost and Management Accounting. Applications from qualified A.C.M.A.'s who can offer excerience as Chief Financial Accountant in a public engineering group and the specified Cost and Management Accounting background would also be welcome.

The company can offer first class career development, together with an attractive benefits package, including Pension, Free Life Cover, Assisted B.U.P.A., generous sickness benefits and relocation costs where appropriate.

Would interested candidates please write or telephone for an application form to:

Bryan Greenwood, The John Dalton Partnership Limited, 38 Hoghton Street, Southport, Merseyside PR9 0PQ Tel. Southport (0704) 38776

THE DALTON PARTNERSHIP Management Selection & Recruitment Consultants

TEACHING COMPANY SCHEME

ASSISTANT DIRECTOR

The Scheme, jointly funded by the Science Research Council and the Department of Industry, brings University and Polytechnics into major programmes in manufacturing companies aimed at achieving significant changes in the firm's operations. Graduate Teaching Company Associates Supported by the Scheme work and learn with entire comsupported by the Scheme, work and learn with senior com-pany and academic staff and should rapidly forward their careers to senior management. Seventeen programmes have been established throughout the UK.

The Assistant Director is a temporary serior appointment in the compact central office, based at Syindon but with extensive UK travelling. The role is to support the Director in advising and contributing to the engineering and management operations of the individual programmes and

management operations of the individual programmes and in identifying and preparing new programmes and proposals for special support and technology transfer.

This challenging post requires exceptional qualities of comprehension and judgement to work effectively with top industrial and academic staff in a wide spectrum of manufacturing industry. Suitable applicants will be qualified engineers with extensive management experience or those possibly younger regarding the post at a step to senior management or consultancy. Fixed terms secondment to the post will be considered.

The Assistant Director will be appointed for a period of

The Assistant Director will be appointed for a period of about 2 years with remuneration in the range £6,609 to £8,729. excluding Superannuation provision. Exceptionally, a higher salary may be negotiated.



Application forms are obtainable from Mrs. A. P. Royelforne, SRG Manpower Section, P.O. Box 18, North Star Avenue, don SN2 1ET. Wilts. (Tel. No. 0793 26222, Ext. 2372.) Completed applications sipuld be returned to Mrs. Roythorne by 2nd March, 1979.

The large International Division of a Major European Automotive Manufacturing Group requires:-

An ambitious **Export Sales Graduate**

The company is increasing its world-wide share of the highly prestigious and competitive market in heavy duty trucks, and is also successful and active in allied fields, including mobile construction equipment, high quality cars and engines. This is a new appointment with prime involvement in the heavy truck market in Saudi Arabia, and opportunities of involvement with other Group products in due course.

It is an excellent career opportunity for someone who wishes to develop his career in the heavy automotive industry. Previous experience in the industry though not mandatory is desirable: a linguistic ability and a

knowledge of the Middle East are advantages.

Our client is looking for a "good salesman" with energy and fact, for this demanding appointment which is well rewarded. The remaneration package can be flexible to suit personal circumstances and may cover all accommodation, car, and air fares for himself and family. It provides an excellent opportunity to build up some tax free personal saving, with opportunities of developing a career within this International Group.

Salary up to £18,000 Age 26-48 Applications with relevant qualifications should reach me as soon as possible quoting MI.

I Robin R Whalley

INTERNATIONAL APPOINTMENTS (LONDON) LTD

(Executive Recruitment Consultants) Greener Hote: , 66/68 Haymarkes, London, SWI: Telephone: 01-839 1602/4 Cabler: Interappt, London SW7



Yusuf bin Ahmed Kanoo have an impressive growth record in Shipping, Clearing & Forwarding, Insurance, Travel and Manufacturers' Agencies. We employ over 3,000 people . ____ in operating companies throughout the Gulf.

General Manager

Bahrain

The post requires a senior executive with the ability to adapt his demonstrable achievement capability to local trading conditions and management style. He will report to the local Board for all the Company activities in Bahrain and for relations with associated companies

Relevant experience would include at least five years at chief executive level in similarly substantial and varied merchanting organisations. A formal academic or professional qualification is desirable and the preferred age range is 35-45. The terms of employment are exceptionally attractive and include:

* Substantial tax free salary.

* Free furnished air-conditioned accommodation and services. Company car.

* Six weeks annual leave with free air passages for self and family. ➤ Free medical facilities:

Valuable contributory capital accumulation fund up to 30% of salary per annum. * For married staff with children, education allowances up to £1,400 per annum

Interviews will be in London. Firstly, please write with brief personal and career details to: Recruitment Executive, Kanoo Group Limited, 1 Bailour Place,

This is a Senior Management appointment in the Compar created as a result of increased home market demand for our products from the mining industry.

International Management Consultants

474 Royal Exchange Manchester M2 7EJ

Management Selection Limited

SALES EXECUTIVE Mining Engir The Person The lob The Rewards

The Company

Guilick Dobson Ltd., is a rapidly expanding Emulti-million manufacturing Company in the advanced technology field of mining equipment for home and export markets and a member of the highly successful Dobson Pork Industries

Condidates should be enthusiastic, creative, ambitious mining engineers with considerable experience of longwall mining techniques, preferably aged 35-45, who can demonstrate their initiative and ability by previous experience at a senior level within the mining, mining equipment, or engineering industries preferably including responsibility for

Reporting directly to the Sales Director, responsible for promoting the sales of Company products to the mining industry in the United Kingdom, from planning, forecasting and market. research to installation and underground maintenance, Hewill also be responsible for promoting and maintaining good relations with senior custor

Terms and conditions of employment are commensurate with a senior appointment within a well established and forward thinking organisation. Applicants should apply in writing to: Mr. J.A. Gilbert Divisional Personnel Manager Guillick Dobson Ltd PO Box 12

World leaders in the manufacture of mining roof supports and mining equipment

Builders Merchanting Scotland to£18,000

J.E.W. Henderson, a member of the Cement-Roadstone Group, is the leading builders merchanting organisation in Scotland with 500 employees and turnover around £35m. With a first-rate management team, extensive national coverage and substantial interests in other industrial services, the company is well positioned to continue its successful growth into the 1980s.

An outstanding Managing Director is required to take responsibility for the profitable development of the company. As well as expanding the existing business there is much scope for innovation and diversification. The Managing Director will have the support of an internationally respected and rapidly growing parent group and will also participate in group activities as a member of the European Management Board

Candidates, aged 35-50, will have proven their ability to run a substantial, largely autonomous business. Familiarity with the control requirements of a vigorous modern company is essential. Equally important is the commercial flair which will be needed to identify and react to opportunities for diversification and growth. Please write in complete confidence, quoting ref. 1025, to

Michael Waggett, who is advising on this appointment.

MANAGEMENT CONSULTANTS Odgers and Co Lid. One Old Bond St. London WIX 3TD 01-499 8811

FINANCIAL MANAGER

(Director Designate)

Surrey

c £8000 + car

The company, part of a publicly-quoted British engineering group with a good profit record, has sales of over £2m. and employs around 200. It is run as an independent profit centre within the group, and is growing steadily in its field of electromechanical assembly and electronics. The Financial Manager will manage and improve the provision of all accounting and management information, using a mini-computer, and will be expected to play a reasoned, positive and commercial role in the company's affairs.

The successful candidate, male or female, should be professionally qualified and aged 30-40. Experience in the two main product areas would be useful, but more important are strength of personality and achievements in the financial controls area. Success could lead to a Board appointment within a year, with increased earnings prospects. Please telephone for an application form, or write briefly and in confidence to:



Personnel Selection Limited, 46 Drury Lone, Solificial, West Midlands B91 3BL Telephone: 021705 7399 or 021704 285L

Financial Controller circa£12,000+car

French merchant bank wishes to appoint a Financial Controller for their expanding London branch who will be responsible to the Manager for all financial reporting and accounting matters at the branch. The Financial Controller will supervise 6 accounting staff and will

be particularly concerned with: the production of periodic reporting statements for local management and for the parent company in Paris and statutory returns for the Bank

 reviewing and rationalising existing accounting and information systems and where necessary developing and implementing new systems and procedures

Applicants must be qualified accountants. As considerable maturity is required, suitable candidates are likely to be between 32 and 40 years of age and to offer at least 5 years' post qualification experience in financial situations. Experience should include successful installation and development of systems and the supervision of accounting staff.

The position provides an opportunity for career development in a challenging and exciting environment. The commencing salary will be negotiated at circa £12,000 pa. A company car and non contributory pension, life assurance and health insurance schemes are provided and additional attractive fringe benefits include a low interest loan for house purchase.

Candidates, male or female, can make application by quoting reference MCS/2044 and requesting a personal history form from Ashley S Phoenix, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.



General Manager -Vice President **Electronics**

Berkshire, England

Early promotion creates this vacancy for a General Manager (reporting to a U.S.-based Group Vice President) to assume total responsibility for maintaining growth of a successful, European based, independent electronics marketing subsidiary (T/O \$20m) of a diversified American industrial group. Candidates, (male or female), must have a minimum of five years total electronics marketing experience (including three years in Europe), three years managerial experience and possess strong modern management skills needed to lead, through multinational subordinates, a group of eight companies marketing sophisticated electronic capital goods. Applicants below 35 are unlikely to qualify. Compensation is significant, including an incentive bonus, appropriate international fringe benefits and relocation assistance. A written CV is required (including a telephone number) listing companies to whom it should not be forwarded. Ref 1101/FT. Apply to R. P. CARPENTER FCA, FCMA, ACIS, 3 De Walden Court, 85 New Cavendish Street, London WI M 7RA.

Phillips & Carpenter-Selection Consultants

Five figure salary

Manager Credit Analysis

A vacancy exists in Orion, an international investment bank, for a banker, aged between 25 and 32, with a university degree and trained in Credit Analysis on the American system. He/she will be responsible for the initial training of graduate and/or professionally qualified management trainees prior to attendance at an external course in financial analysis and their subsequent supervision in the application of analytical skills.

The department, consisting of up to seven members. is responsible for the normal credit review procedures and the financial analysis of new projects. The Manager will control the allocation of tasks, the standards of work and general development of trainces. In addition, the position calls for someone who can undertake special projects at the request of top management and be involved, as required, with clients in the drafting of loan documentation which involves travel worldwide.

A first-class remuneration package including noncontributory pension, mortgage, health insurance, etc. is

Applications, which will be treated in strict confidence, should be accompanied by a curriculum vitae, and addressed to:

The Personnel Director, Orion Bank Limited, I London Wall, London EC2Y 5 JX Tel: 01-600 6222

ORION

Senior **Auditors**

LIBYA

For the National Oil Corporation based on the Mediterranean coast at Tripoli.

These jobs are for developing and auditing systems in the fast growing and rapidly changing environment of the largest industrial organisation in Libya.

Candidates should be Chartered Accountants with at least 5 years' post qualification experience, preferably gained in the petroleum industry. Arabic would be useful.

Salaries and benefits will be fully in line with leading expatriate employment practice.

Applications, addressed to the Deputy General Manager, Finance & Services, should be submitted to the address below by 28.2.79. It is hoped that the selected candidates will be able to join : 2 Corporation in April 1979.

C/O AGECO, 35/38 Portman Square (7th Floor). London W1H9FH.

c £15,000 p.a. tax free Operations Manager SAUDI ARABIA Credit Cards

Graduate or professionally qualified manager. Previous credit card or similar experience essential. Evidence of management ability and profit responsibility must be demonstrated. Excellent prospects. Free furnished accommodation, company

Suitably qualified candidates please phone 01-493 7117 for application form quoting MRD 9005 (24 hour answering service).

car, medical/life cover, pension and

generous leave arrangements.

Management Recruitment Division BOYDEN INTERNATIONAL LTD. 11/15 ARLINGTON STREET. LONDON, SWIA 1RD. LONDON, PARIS, REUSSELS, GENEVA, ROME, MILAN, MAURID, RAPCELONA, TORTO, HONG KONG, CARACAS, MEXICO CITY, SAO PAULO, AUGELAND, MELEOCOPHE, SYDNEY, JOHANNESBURG AND THROUGHOUT THE USA.

BOEING **ENGINEERING & CONSTRUCTION** INTERNATIONAL, INC.

has requirements for

SYSTEMS ENGINEER Completely versed in the disciplines of hazard, safety, fault free, FMEA and reliability analyses. A minimum of three years' offshore petroleum project experience is required including assignments related to interface control and offshore hook-up and commissioning liaisen.

PROJECT PLANNING AND CONTROL

ENGINEER Extensive background in project planning and control and project management. Must be well versed in project management control procedures. A minimum of 11 years' offshore petroleum project experience is required. Both positions will be London-based.

Reply in confidence, enclosing detailed curriculum vitue, to:

The Manager Boeing Engineering and Construction International, Inc.
Heathrow House, Bath Road, Cranford
Middlesex TW5 9QQ

Director National Tax Office

Thomson McLintock & Co is establishing a national tax office to provide a specialist advisory service to monitor tax developments. disseminate news and views and provide opinions on specific tax issues. The director will be responsible for developing the policy of the new organisation, setting it up and piloting its future growth.

Age and professional discipline are secondary to outstanding technical ability, a substantial record of achievement, a talent for creative thinking and the ability to represent the firm in the whole field of tax.

Remuneration is not a limiting factor and will reflect the seniority and exacting nature of the appointment. Partnership is open to a chartered accountant; equivalent status to any other discipline. Location: City of London.

Alternatively, candidates may prefer to write to the firm's advisory consultant, who will not transmit any information to the firm without the consent of the applicant. The consultant is PG Richardson The Faculties Partnership Limited 177 Vauxhall Bridge Road London SWIV IER.

Thomson McLintock & Co 70 Finsbury Pavement London EC2A 1SX

Unit Trust Accountant

CHANNELISLANDS

Our subsidiary company in Guernsey is seeking a person well experienced in U.K. orientated Unit Trust work to undertake the full accounting function for a diverse range of funds in various currencies. The successful candidate, who it is envisaged will not be less than 35, should be able to interpret legislation.

A professional qualification is not essential if the requisite experience has been gained.

As well as a competitive salary we offer valuable fringe benefits and if appropriate assistance with housing in Guernsey.

Please write in strict confidence giving full but concise details of age and career history to:-

The General Manager, Kleinwort, Benson (Guernsey) Limited, P.O. Box 44, The Grange, St. Peter Port, Guernsey. (marked for the attention of Mrs. Scowen)

> KLEINWORT, BENSON Merchant Bankers

ChiefAccountant

FarEast

FiveFigure Salary

well established plantation company with their head office based in London seeks a Chief Accountant who will be resident in the -Far East.

The successful candidate is to be responsible for the entire financial function of the subsidiary companies in the Far East. This will include training and delegation to local staff as part of a forward looking

This appointment will suit experienced qualified accountants who may have already worked outside the United Kingdom. Age range is

The remuneration package is in five figures plus good fringe benefits. including free accommodation and annual leave in the United Kingdom.

Candidates, male or female, should write for a personal history form, quoting reference MCS/5043 to Roland Orr, Executive Selection Division. Southwark Towers, 32 London Bridge Street, London SE1 9SY.

/aterhouse

Jonathan Wren · Banking Appointments The personnel consultancy dealing exclusively with the banking profession

HEAD OF TREASURY

Negotiable five-figure salary A consortium bank with major international bank shareholders is shortly to appoint a Head of Treasury. We invite applications from candidates aged over forty who possess

wide experience of currency and Sterling interbank markets, Foreign Exchange administration, liabilities management, and lending operations. Acceptability by the Bank of England is essential; knowledge of a European language would be an added advantage.

The bank offers an excellent order, fully in line with the exceptability and the language would be an exceptability order. The bank offers an excellent salary, fully in line with the current market. In addition, there is the usual range of fringe benefits associated with a senior international banking appointment.

Please contact: NORMA GIVEN (Director)

LEASING MANAGER

Negotiable five-figure salary Our client, a leading American international bank, intends to appoint an experienced executive to take responsibility for the development

of Tax-based Leasing business at its Regional Office in London. The position will involve negotiating, and providing an operational support service for, a significant flow of equipment leasing transactions. We therefore seek a marketing-oriented and highly numerate individual with several years' relevant business experience, which should include exposure to the legal and tax considerations of the equipment leasing industry. Candidates should also be experienced in the use of computers for analysis purposes.

The responsibilities of the appointment will be compensated by a highly compatitive salary and benefit package.

Please contact: SOPHIE CLEGG

First floor-entrance New Street 170 Bishopsgate London EC2M 4LX 01-6231266

Chief Accountant

City

c.£10.000

Prominent and expanding Merchant Bank

Our Client is a distinguished and developing international merchant bank. The current requirement is for a Chief Accountant to assume responsibility for the development of management and financial information systems, and the overall supervision of a compact accounting department.

Suitable applicants will be Chartered Accountants in their late 20's, ideally with merchant or international banking experience. Additionally, a strong sense of responsibility and the ability to manage a team of people effectively are regarded as essential personal qualities.

This represents a most attractive opportunity to contribute to a growing

Contact Norman Philipot in confidence on 01-248 3812

NPA Recruitment Services Ltd

Group Financial Director Gloucestershire around £15,000 p.a.

major UK industrial group, with a current turnover of over £40m, wish to recruit a group financial director. The person concerned will report to the group managing director and be responsible for co-ordinating effective financial and management accounting and EDP procedures, budgeting and financial planning for all companies in

Applicants must be chartered accountants, preferably with a degree, and will probably be aged 30-40. The successful candidate will have the drive and experience to lead the continued development of the group management accounting systems and techniques which are expected to play an important role in maintaining operational profitability. Furthermore, the successful candidate will be expected to contribute by sound financial judgement to the group's planned expansion and diversification programme.

Applicants will need to have the personal qualities to enable him or her to work effectively with the senior management team and outside organisations and the determination and ambition which will allow him or her to take advantage of the career prospects that only a major group such as this can offer.

Candidates must have the ability to justify a salary of around £15,000 pa. Normal fringe benefits will be paid including a company car. Relocation expenses will be paid in appropriate cases.

Candidates who are interested in this challenging position with a progressive and expanding organisation should write in strictest confidence for a personal history form, quoting MCS / FC68 to: DR Palmer. Executive Selection Division. Livery House, 169 Edmund Street, (PO Box 120), Birmingham B3 2JB.



U.S. Subsidiary in High Growth Situation RECENTLY QUALIFIED ACCOUNTANT

Central London £7.000 plus excellent benefits

Engaged in the provision of services to the Oil Industry, our client operates on a worldwide basis. The company currently has a compound growth rate of 25% and plans to increase turnover seven fold in the next ten years.

Reporting to the Chief Accountant, the successful candidate will provide a

reporting to the Chief Accountant, the successful cannidate will provide a complete financial service for a given region, monitoring performance and maintaining close contact with Senior Regional Management.

Candidates, male/female, will be recently qualified (A.C.A., A.C.M.A., A.C.C.A.) and preferably aged in their mid-20's. They should demonstrate a self

confident, flexible approach and the ability to liaise effectively with management of varying disciplines.

Success in this appointment will lead to opportunities for advancement both in the U.K. and in overseas locations.

For more detailed information and an application form, contact

Nigel V. Smith A.C.A. or Robin F. Taylor B.A., C.A., quoting ref. 2318. Commercial/Industrial Division Douglas Llambias Associates Ltd.



Could you produce a conference? London to £6.500

Our client is one of the largest conference companies in Europe. It has the backing of an international group with resources that are the envy of its

The requirement is for a person with a legal background and practical business experience. After an appropriate induction period the Producer will have sole responsibility for the legal area including the origination of subjects and the co-ordination of speakers, advisors, hotels, hostesses and a small administra-

Women or men who see themselves in a demanding and last-moving environment and who seek to develop their talents and skills should write or call Roger Parkes quoting ref: 309 at:

OVEZ Oyez Recruitment,

lorwich House, 11/13 Norwich Street. LONDON EC4 1AB. Tel: 01-404 5721. subsidiary of The Solicitors

Law Stationery Society Limited

Unhappy Senior Executives Wanted

You can be frustrated for any reason at all. real or imagined. Over a salary you think is too low, and may well be. Over rewards or benefits that are too stingy. Over a lack of responsibility, lack of eincentive, lack of opportunity, lack of recognition of your talentsover lack of anything, including a future. We're here to help resolve the frustration. We can show you how good you are-and at

what. We can help you obtain the right job, if you're in the wrong one. With the right company and the right people. As for the right attitude, once you know yourself, you will adopt it. You can manage your career. You will benefit from an intial confidential discussion with us. Simply dial 01-734 0752, and ask for John Ball. Senior Partner. Or write to him at:

Royston RidgeWay career managing people

Kent House, 87 Regent Street, London W.1.



Pharmacia is an integral part of the Swedish Fortia Group. The company is engaged in the research and development, production and marketing of pharmaceuticals and in vivo diagnostics on an international basis. The head office of the company is situated in Uppsala, Sweden,

and the company has subsidiaries in 14 countries and is represented in 90 countries. At some of the subsidiaries clinical research, development and production are carried out besides sales. Our main products are infusion solutions, chemo-therapeutic and dermatilogic preparations. Debrisan, Allergen extracts and some other preparations within, to us, partly new areas of therapy are examples of products recently introduced or which will be introduced before long.

The total sales amount to about Skr 350 million.

Director-pharmaceutical research and development

The company has reorganized its research and development and needs for this new organization a person to take on the functional responsibility for all pharmaceutical research and development within and outside Sweden as well as the daily responsibility in Uppsala.

The position is subordinated to the company's research

We are seeking an able, targetoriented person with initiative and the capacity of motivating and stimulating his staff. We believe a research background is necessary, and that

 a good knowledge of the branch. pharmaceutical education with an academic degree.

All replies will be handled confidentially and your name only given to the employer upon your consent.

If you need further information, please call Mr. Svein H. Johansen, management consultant of Asbjörn Habberstad AB, Gothenburg, Sweden, tel. no 031-80 35 80 who is assisting in this matter, or call research director Erik von Sydow of Pharmacia AB, Uppsala, Sweden, tel. no 018-11 11 00.

Your written application together with your list of qualifications and references should be marked "S-904" and submitted before February 28 to

mitted before February 28 to

Asbjörn Habberstad AB

P.O. Box 512, S-401 27 Gothenburg. Stockholm - Oslo - Copenhagen - Helsinki - Brussels.

Leading management consultants in Scandinavia.

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Banque Nordeurope is an active participant in the Euromarkets with a special emphasis on the Nordic

As a result of its continued growth and a planned expansion of the scope of its dealing activities, the following positions have become available:

Senior Foreign Exchange Dealer

Experienced in the spot and forward exchange markets. Some knowledge of the deposit markets would be appreciated. Knowledge of French or German would be

Assistant Dealer

Required is 2-3 years experience in the settlement sector of a bank, it is planned that the candidate should form part of the dealing team after having familiarized himself with the back-office operations.

> Competitive remuneration in accordance with experience and ability. For further information please contact Mr. D.R. Engel, Managing Director. Applications including Curriculum Vitae should be forwarded to:

Banque Nordeurope S.A.

Personnel Department 47. boulevard Royal, Luxembourg, Telephone: 27696.

MANAGEMENT ACCOUNTANT

Limelight Furnizure Ltd., a wholly swined subsidiary of the Bowater Corporation, is seeking a Management Accountant. We are interested to hear from young men/women educated to 'A' standard who are qualified or nearing

qualification as accountants. The vacancy, which carries wider responsibility than that normally associated with bure accounting, offers a career base with a major corpora-

tion for an ambitious person. The candidate must be experienced in controlling accounts office staff, capable of working to strict time schedules and have at least 2 years' commercial accounting experience.

This position would be of interest to people currently earning £6,000. Please apply giving full details thus avoiding the necessity for an application form to:

Richard Holf, LIMELIGHT FURNITURE LTD. Stadium Works, North End Road, Wembley, Middlesex.

Account **Executives**

The London office of a leading NYSE member firm requires Account Executives to handle Middle Eastern business. The successful candidates must be Registered Representatives—NYSE, with comprehensive knowledge of and experience in all aspects of the U.S. and Canadian Securities Markets, Commodities and Eurobonds. Fluency in Farsi, Hebrew and English essential, with knowledge of Arabic advantageous. Base salary £10,000.

Please write, in strictest confidence, enclosing career details to Box A.6651. Financial Times, 10 Cannon Street, ECAP 4BY.

We are one of Luxembourg's major banks and a whollyowned subsidiary of Bayerische Vereinsbank, Munich, a German banking group with worldwide interests.

For our fast-expanding operations we require a

Foreign Exchange Dealer

with experience in FUTURES TRADING

Eurobond Dealer

Candidates should be familiar with the technicalities of the relevant markets and have a sound professional background. A working knowledge of German and French will be an advantage but is not a prerequisite.

Applicants should write or phone Dr. Helbig or Mr. Meyers. Bayerische Vereinsbank International Société Anenyme 17, rue des Bains Boite Postale 481 Luxembourg

BAYERISCHE VEREINSBANK INTERNATIONAL SOCIETÉ ANONYME

Chief Accountant

to £10,000 + executive car Based West of London

U.S. corporation manufacturing and marketing pharmaceutical and toiletry

products.
The Chief Accountant is responsible to the Financial Controller for all financial and factory accounting, preparation of operating statements, systems development and treasury management. This responsibility includes control of a supporting team of 40

people.
The successful candidate, probably aged 1 ne successiul carroloate, proeury age.
28-35, will have held line positions and galned financial, costing and staff management experience in medium/large-sized organisations, using computer-based systems and operating to strict deadlines. He

We are a fast growing subsidiary of a major. ... or she will now be seeking to consolidate this experience at senior management level in a stimulating and progressive environment. A competitive starting salary, negotiable to £10,000 per annum, is offered together with the use of an executive car and other usual fringe benefits associated with a large. multi-national organisation.

> REPUES will be forwarded direct, unopened and in confidence to our client unless addressed to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the

management in the control of business; operations. An NCR 499 computer is used.

The Director will also be Company

Secretary Candidates, aged 32-36, must be

Chartered Accountants with several ye financial management experience in

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telev: 27874



Finance Director

Kirkby, Liverpool • £9,500+bonus and car

For the United Kingdom Construction and Engineering Company Limited which is part of West Group International Limited, a diverse and fast-growing British engineering Group. The Company provides specialist mechanical erection, pipework fabrication and installation · services to the process industries in the U.K. and overseas. Other interests are in pipe mainlaying and repair works as a Contractor to the British Gas Corporation. Current turnover is c. £10m; about 650 are employed. The recent record is one of

significant growth in volume and profit.
The Finance Director will succeed the present encumbeht who is being promoted. Reporting to the Managing Director, he or she will be responsible for all aspects of the Company's well disciplined accounting function and will be particularly involved in

guiding and beloing line

financial management experience in manufacturing industry, (ideally engineering), where they have been responsible for the complete accounting function of a company or subsidiary of a group. They must be familiar with e.d.p. as a user and accustomed to modern forecasting, control and reporting systems. Key benefits as a director include a streathle profit-related bonus, excellent pension scheme, company car Please write, in confidence. with relevant career details to H. C. Holmes, Bull Holmes (Management) Limited. 45 Albernarie Street, London WtX 3FE.

PERSONNEL ADVISERS

CHIEF ACCOUNTANT Insurance Broking Accounts

Stewart Wrightson International Group Ltd, the Lloyd's Broking subsidiary of Stewart Wrightson Group Ltd responsible for handling the group's international insurance business, wishes to appoint a Chief Accountant to lead a department of three Accounts Managers and fifty staff, located at its City Office and at Kingston-upon-Thames,

Reporting to the Finance Director, the Chief Accountant will be responsible for:

- Maintenance of Client and Insurers ledgers based on an IBM 370/138
- Collection and settlement of accounts
- Control of cash flow

Applications will be welcomed from qualified accountants who either have extensive experience of Lloyds Brokers accounting operations, or are able to demonstrate a capability of absorbing rapidly complicated market customs and accounting procedures.

Previous managerial experience will be an advantage.

The salary offered will be around £12,000 pa plus car, generous life assurance and non-contributory pensions scheme, BUPA etc.

Applicants should write giving brief details of career experience and qualifications to:

Mr K C F Lathrope Group Personnel Director Stewart Wrightson (Services) Ltd



udson hribman

International Recruitment Consultants

AUDITING OPPORTUNITIES IN INTERNATIONAL BANKING

City

£6,500-£9,000 + Benefits

Our client is one of the world's leading International Banking Organisations. Due to additional responsibilities and promotions, the European Internal Audit Team has several challenging vacancies for A.I.B.'s in the age group 25-35.

Essential requirements for candidates are previous exposure in either a Clearing or International Bank environment, plus a sound technical knowledge in all

Fluency in another European language and experience of Bank inspection or auditing will be an advantage.

Successful applicants will gain a full insight into the Bank's activities, with occasional trips to overseas offices and will be given opportunities to develop their careers.

The excellent benefits package will include low-cost mortgage, a non-contributory pension and bonus scheme.

Please reply in the first instance to:

M. J. Hudson.

Hudson Shribman International Ltd 29-31 Mitre Street, London EC3 Tel 01-283 1954

EUROBOND MANAGER

We are seeking an experienced Eurobond trader/ executive to take responsibility for all areas of our Eurobond underwriting, placing and trading activities.

The successful applicant will have wide experience in international bond dealing including functioning as a market maker and knowledge of settlement procedures. An added advantage will be the ability or the potential to place and negotiate bond issues and to syndicate loans on behalf of government and corporate borrowers.

It is anticipated that the position will require regular visits to Australia to co-ordinate activities with government and corporate clients.

Salary will be competitive and negotiated in accordance with experience and potential. Location London. Application in confidence to:

B. J. Gallery Ord Minnett

Members of The Sydney Stock Exchange Limited 1 College Hill, London EC4R 2RA

01-626 7031

INVESTMENT ANALYSTS

Due to expansion, the Standard Life Assurance Company has vacancies for Investment Analysts at its Head Office in Edinburgh. The Company is the largest Mutual Life Assurance Company in the European Community with invested funds which exceed \$2,000 million and which have been doubling every six or seven years.

Ideally candidates should hold a degree and/or a professional qualification and preferably have practical investment experience as well as theoretical knowledge.

Commencing salary will be based on qualifications and experience. The Company operates generous employee benefit schemes including Staff House Purchase Scheme, non-contributory Pension and Life Assurance Scheme, flexitime work, dining room facilities, etc.

facilities, etc.

Applications should be made in writing to:



3. GEORGE ST., EDINBURGH

Senior Market Analysts

Standard Telephones and Cables Ltd. are one of the world's leading manufacturers of telecommunications and electronics equipment and are in the forefront of new technology. They have now established a central new product development unit at Harlow in Essex that will be responsible for the initiation of product development to support both existing product lines and entry into new market areas.

The marketing activity within the new unit will have the responsibility for defining new product specification and the assessment of market requirements.

Experienced Senior Market Analysts are now required to prepare detailed market forecasts for selected product and business areas. They will report to the Marketing Manager and will additionally be responsible for the establishment of reference data and the provision of future forecasts.

The products will primarily, but not exclusively, be in the area of telecommunications. Applicants will be expected to have had experience in
this or similar fields. They should also have at least 5 years industrial
research experience in industry or with market research consultants. An
honours degree is required and this is likely to be in economics, engineering or physics. Successful applicants will possess high intellectual ability
and they will preferably have business and product planning experience.
The total renumeration package is very attractive and generous

relocation expenses will be paid in appropriate cases.

Applications are invited from men and women who should write with a CV to: Mrs. B. Sell, Standard Telephones and Cables Ltd., Oakleigh Road South, New Southgate, London N11 1HB.

STC Changing the face of communications worldwide

Food Protein Marketing

Business Development Executives

EAST EUROPE

AROUND £15,000

The European subsidiary of a major U.S. food Corporation wishes to appoint two ambitious, young and internationally-minded Business Development Executives.

Working from Brussels and travelling extensively in Eastern Europe, their task will be to enlarge the Company's market penetration in that area.

The personal requirements are stringent. Candidates must be of graduate status and unquestioned integrity, combining commercial flair with diplomacy and stamina. They are likely to be around 30 and to have knowledge of East European marketing operations.

Fluent English is essential; a second language would be a decided advantage, as would knowledge and experience in a technological environment.

Please apply in writing, giving your telephone number and quoting Ref. R105, to Robin Podd, B.Sc., M.B.A., Barnett Keel Ltd., Providence House, River Street, Windsor, Berks SL4 1QT. Tel: Windsor 56723. Telex: 849323.

Barnett Keel

Chartered Secretary

Bermuda

Our clients are a leading Bermuda law firm as a go and offer an interesting and progressive career opportunity to a qualified (FCIS or ACIS) and mature (probably aged 35-45)

career opportunity to a qualified (FCIS or ACIS) and mature (probably aged 35-45) Chartered Secretary who would join their professional team in managing a wide variety of companies.

You should have a sound knowledge of the statutory obligations of companies under the English Companies Acts. You will need to be a good manager, able to motivate staff to achieve high standards of service, as well c.\$28,000 tax free

as a good administrator with a keen eye for detail. You must possess initiative and a strong sense of responsibility.

In return you will receive a progressive salary, a health insurance scheme and other benefits, including air passages, for an initial two-year contract subject to Bermuda.

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mpanies under
You will need Telephone or write for an application form quoting reference R2310/FT on the service, as well envelope.

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Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



MANAGER EUROBOND SETTLEMENTS

City. Negotiable from £8.500 + substantial benefits

Our client, the merchant banking subsidiary of a major American Bank in the Eurocurrency financial and capital markets, now wishes to recruit a manager as part of the small management team responsible for its Eurobond settlements area.

As well as general management responsibilities, the successful applicant will have specific responsibility for reporting and reconciliation duties covering all aspects of Eurobond transactions.

Candidates should have an accountancy or banking qualification together with practical experience of Eurobond settlement procedures and will probably be aged at least 27. They will be self-motivated and able to communicate effectively.

For more detailed information concerning the appointment and a personal history form, please contact Neville Mills, A.C.I.S., or Lindsey Pratten. B.A. quoting reference 2389

Douglas Llambias Associates Ltd.
Accountancy & Management Recruitment Consultants,
410, Strand, London WC2R ONS, Tel: 01-836 9501
121, St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101
3, Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

DIA

Lending Officer

Major International Bank

Our Client is currently expanding its lending activities in Europe and now seeks a thoroughly experienced lending banker to maintain and develop business in France and various other areas.

Candidates, aged 28-35, should have a degree or professional qualification together with a sound credit training and a proven ability to negotiate corporate banking business. Experience of conducting business in French is essential and a knowledge of German or Dutch would be useful. The successful applicant will also need to demonstrate strong personal qualities, particularly that of self-motivation.

This position, which is London-based, offers considerable scope for further career development and candidates of the required calibre will find the salary and benefits package extremely attractive.

Contact A. J. Tucker, MA, AlB, in confidence on 01-248 3812

NPA Recruitment Services Ltd

Charles Barker

Confidential Reply Service
Please send full career details and list separately companies to which we should inforward your reply Wind the released number on the envirope and post to our London office, 30 Famingdon Street
London EC4A 4EA.

Strategic Planner £10,000 plus car

Our client, a major international bank ranking among the top 25 banks in the world, are looking for an eager beaver with a lot of imagination and a head full of ideas. The job, which is based in London, will be to lead a small team charged with analysing opportunities for international expansion. It will include identifying acquisitions, recommending product diversification in finance related fields and analysing the economic and political situations in overseas countries to identify potential areas for geographic expansion. In addition, as part of the management of the central planning team, the job-holder will be expected to participate in the formulation of the bank's strategy for the future.

Whilst we have an open mind as to the sort of person who will fill this post, the successful applicant will most likely be aged between 25 and 35 and will have a degree in economics or law. He or she should also ideally have experience in banking and some exposure to planning procedures although these are not absolutely essential. The key characteristics will be a fertile imagination and the ability to produce ideas which will help us to continue to grow in the competitive world of international banking.

We see the job as a stepping-stone to a more senior position in the bank if you live up to expectations.

Emoluments are negotiable depending on experience but will not be less than £10,000 per annum plus a car and the usual fringe benefits.

Ref: 1532

PKbanken International (Luxembourg) S.A.

which is a wholly owned subsidiary of PKbanken, Stockholm, is an international bank working on the Euromarket in Luxembourg. At year end 1978 its total assets amounted to LFrs 17,9 billion.

As a result of the expansion withing the PKbanken Group, the present Deputy to the Managing Director of PKbanken International (Luxembourg) S.A. has been promoted and will be returning to the Parent bank in Sweden and we are now looking for his successor.

Besides the functions as Deputy, the areas of immediate responsibility will be credits and marketing related activities.

The applicant should be between 30-40 years of age and have a broad experience in the above areas. Consequently he should be outgoing and customer oriented. A good knowledge of foreign languages is required. Knowledge of Scandinavian language is desired, but not a prerequisite.

Applications should be sent as soon as possible, but not later than February 20, 1979 addressed to the

Managing Director
PKBANKEN INTERNATIONAL (Luxembourg) S.A.
Box 265, LUXEMBOURG



Cumbria



from £7,000 + car

PROJECT ACCOUNTANT

Our client has a turnover of £130m, from a wide range of agricultural activities and is now in the process of developing accounting and business systems to meet the needs of its expanding business in the North of England and Scotland.

Initially an experienced accountant or business graduate is required to work with a project team in developing these new systems. Subsequently it is anticipated that the successful candidate will occupy a senior position in either head office or operating divisions.

The man or woman appointed must be a qualified accountant or business graduate with a minimum of three years' varied experience in a sophisticated accounting environment. A sound knowledge of computer based management information systems is important.

Brief but comprehensive details of career and salary to date, which will be

treated in confidence, should be sent to C. R. Williams, Executive Selection Division, ref. MA947, at the address below. Please include a daytime telephone number at which you may be contacted.

COOPERS & LYBRAND ASSOCIATES (SCOTLAND) LTD.

Management Consultants

Highland House, Waterloo Street, Glasgow, G2 7DB.

Financial/Operational Review Group C. London Base

To £8,000 + Car + Benefits

Our client, which has a worldwide range of diverse manufacturing and marketing activities, is currently developing its substantial European

The Enropean Review Group plays an important role in monitoring activities and has broad involvement with operating units taking a "business view on the effectiveness of finance, marketing, and production procedures. In addition, consultancy exercises cover acquisitions, treasury policy, etc.

Aged 24-28, candidates should be qualified accountants, ideally with a

degree/M.B.A. and exposure to computer based systems. Free to travel, they should possess an international outlook and demonstrate the presence and commitment to succeed in a demanding corporate environment.

Prospects for advancement within the group are excellent. For detailed information and a personal history form please contact Ian Tomisson or Nigel V. Smith. A.C.A. quoting reference 2388.

Douglas Llambias Associates Ltd. Accountancy & Mazagement Recruitment Consultants, 410, Strand, Landon WC2R ONS, Tel: 01-836 9501 121, St. Vincent Street, Glasgow G2 5HW, Tel: 041-226 3101 3, Coates Piace, Edinburgh EH3 7AA, Tel: 031-225 7744



International banking opportunities worldwide

Lloyds Bank International needs additional experienced bankers to help continue its expansion into new areas and

You will be aged 25-35 and ideally have ' ollowing qualifications:

At least five years banking experience.

Corporate and international lending skills. Marketing and negotiating skills gained in dealing with corporate customers.

Knowledge of foreign exchange operations.

Appropriate professional qualifications or degree. Fluency in at least one foreign language.

You should be prepared to assume an executive post in London or overseas after an induction period in Head Office. Your future prospects internationally are excellent.

> A career appointment in Financia! Management

ACA 26-30-£8,000

A new appointment, city based

providing the opportunity for board level involvement as

Group Accountant

within a highly successful inde-

pendent group of companies in

You will be responsible for the

development of financial and

the financial services sector.

As well as an artractive salary, LBI offers a fully comprehensive benefits package.

For further information and an application form, please contact Michael Thibouville on 01-248 9822 ext 6064 during office hours or 01-146 1890 in the evening. Lloyds Bank International, 40/66 Queen Victoria Street, London EC4P 4EL.



LLOYDS BANK INTERNATIONAL Amember of the Lloyds Bank Group.

International banking at its best

Financial Director

Engineering

This is a very important and demanding new position in a major, private engineering group with a terrover approaching £40 million. The person appointed will initially play a leading part in the development of a recently acquired subsidiary company in South Wales with a turnover of about £3 million, which is confidently predicted to have a very bright future in a modern, advanced technological field. This is a subsidiary company Board appointment with an opportunity to earn further promotion within the Group. The successful candidate will be a qualified Accountant with a sound record in company financial management, desirably in control engineering. The preferred age bracket is 35–45 but relevant experience, maturity and proven success in financial general management, will be paramount. Attractive emoluments will be negotiated; other benefits include a car, and penetric programs efficiency assistance if required.

Male or female candidates should write in confidence to R. Varvill, or telephone (24 hour answering service) for a personal history form quoting reference V/116/7.

The P-E Consulting Group Appointment 1.Albemarle Street London W1X 3HF Tel: 01-499 1948

Investment **Assistant**

c£7500-London

Sentry is a major American insurance you will possess a sound knowledge of the company, medium sized in the U.K., at major sterling investment markets, and company, medium sized in the U.K., at present but rapidly expanding its opertions and commitments here.

A vital part of our development plan is to strengthen our skilled investment management team, working in both London and Overseas Markets. Reporting to the Investment Manager, you will be con-

Cumbria

Probably in your twenties, you will already have gained some 2-4 years decision making experience in stock- Please write giving brief details of your age, broking, banking or insurance. Specifically, education and career history to date to:

Academic ability evidenced by a degree or professional qualification would be preferred but is not essential. Conditions of employment are excellent

additional advantage.

experience of foreign markets would be an

scheme, free life assurance, free BUPA, flexitime, LVs and 4 weeks' holiday.

Mike Horner, Recruitment & Training Manager, Sentry Insurance Management Limited, 56 Leadenhail Street, London EC3A 2BJ.

from £7,000 + car

FINANCIAL ACCOUNTANT

Our client is a well established group principally involved in distributing and marketing a wide range of agricultural supplies. In addition the group has substantial manufacturing and retailing interests.

Reporting to the Group Chief Accountant, the person appointed to this position will be responsible for the financial accounting of the group's results and the management of head office accounting staff. Of equal importance will be the contribution the man or woman appointed will be expected to make towards overall financial control and the development of new and revised systems.

Candidates must be qualified accountants preferably aged between 35-40 and should be thoroughly experienced in line management and monitoring computer based accounting systems.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to C. R. Williams, Executive Selection Division, ref. MA946, at the address below. Please include a daytime telephone number at which you may be contacted.

COOPERS & LYBRAND ASSOCIATES (SCOTLAND) LTD.

Management Consultants
Highland House, Waterloo Street, Glasgow, G2 7DB.

Chief **Accountant**

£8,000 plus, and car N.W. Coastal Area

A well-established profitable company with manufacturing and retail operations wishes to appoint a Chief Accountant. The company has an excellent growth record, an eight-figure turnover and has combined professionalism with a family business style. The successful candidate would join a young management team and be expected to contribute professionally and imaginatively to the management and further development of the company.

Applications are invited from qualified accountants with industrial experience; preferred age 25-30. Remuneration at least £8,000 plus executive car and other benefits. Location: North West coastal area. Please reply to us, stating age, current salary and how you meet our Client's requirements, quoting reference CA/3992/FT on both envelope and letter. Men and women are invited to apply. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners Limited Stoke Poges Lane

APPOINTMENTS ADVERTISING

Rate £16.00 Per Single Column Centimetre

management control and reporting systems within the group of 15 operating companies and have the option of personal develop-

ment in a specialised admini strative and consultancy role. Qualification is essential for this Key role-an ideal first moveopen to both a newly qualified or more experienced Chartered Accountant.

Cali Robert Miles on 01-248 6321 Personnel Resources Ltd., Hillgate House, Old Bailey, EC4M 7HS Financial Appointments

Phillips & Drew

PENSION FUND DEPARTMENT

Phillips & Drew have vacancies in their expanding Fund department for Managers Duties will include responsibility for the day to-day administration of Pension Fund investments.

Ideal candidates will be educated to 'A' level standard with preferably a minimum of one year's office experience.

Preferred age 19-21.

There are also vacancies at a more junior level where an ' U' level standard in mathematics is essential.

We offer a competitive salary, bonus, 40p luncheon vouchers and contributory pension scheme.

Please write giving full details to: Staff Manager, Phillips & Drew Lee House, London Wall, London EC2Y 5AP

Financial Controller

Required by a leading oil service company, involving North Sea activities, which is part of an international

The post of Financial Controller is a senior appointment and requires a high standard of financial and accounting

The person appointed would be responsible to the General Manager for the financial and accounting control of the company and its subsidiaries and also advise the General Manager on financial masters.

The successful applicant will be as least thirty-five years of age. and a professionally qualified accountant and must previously have held a senior appointment.

Salary and conditions will be subject to negotiation and will be commensurate with the post. Box FT/565, c/o Hanway House, Clark's Place, London, EC2N 4BJ.

CREDIT **OFFICER**

A French bank requires an experienced Credit Officer to join its corporate banking department.

Responsible for analysing credit propositions, writing loan applications and following up the whole relationship with clients and prospects, the selected candidates will be in their late twenties/early thirties with a good knowledge of French and will have acquired a solid background in general banking practices through three of four years' experience in a bank lending

A good salary is negotiable according to experience. Please apply in confidence to Box A.6650, Financial Times, 10 Cannon Street, EC4P 4BY.

Investment Department

Salary in range up to £8,000

The Corporation of Lloyd's has a vacancy for an additional person to join its Investment Department. The Department is a small unit within the Finance Group engaged in the management of portfolios having substantial investments in government stocks and equities both in the U.K. and overseas.

The ideal candidate, male or female, will be in the middle to late twenties, possess a financially orientated degree or professional qualification and have about five years experience in the investment department of an insurance company or pension fund, a stockbroker's office or merchant

bank. Younger candidates with a minimum of two years relevant experience are, however, invited to

Fringe benefits are commensurate with a large City based organisation and include a non-contractual annual bonus, non-contributory pension scheme and life assurance cover plus subsidised lunches.

Applicants should send details of career to date to:

Mrs. S. M. Wooliacott, Assistant Personnel Manager, Corporation of Lloyd's, Lime Street, London EC3M 7HA. Tei: 01-623 7100 Ext. 2671.

Finance Director - designate

£17,500 + car

United Kingdom based international company providing a vital service and geographically and functionally. The present Finance Director is looking for his successor to enable him to concentrate on the commercial future of

Responsibility will be for all aspects of the finance function.

A chartered accountant is required with a record of achievement in financial management and in applying sophisticated management techniques. Experience of ECGD and of overseas contracts will be helpful.

Preferred age late thirties or early forties but this is less important than the maturity to command the respect of young, capable, intellectually stimulating

Location London, Salary £17,500, Car provided. Profit sharing scheme.

Please write in confidence for a job description and an application form to David Prosser. Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY, quoting MCS/3742.



American Stockbroker

A major American Stockbroking firm requires both Institutional and Private Client account executives for its London office.

Bache Halsey Stuart Shields Incorporated is a leading Investment House headquartered in the United States with a worldwide network of offices. Candidates must have experience in North American equity markets and be capable of marketing the many services that the company has to offer.

> Applications should be made to H. SAFRAN V.P.

5 Burlington Gardens, London W1X 1LE 01-439 4191

"NEWLY QUALIFIED **ACCOUNTANCY APPOINTMENTS**" TUESDAY 27TH FEBRUARY, 1979

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Tuesday, 27th February, 1979, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments."

Advertising rates will be £16 per single column centimetre. Special positions are available by arrangement at a premium rate of £17.50 per s.c.c. Copy date is Thursday, 22nd February. For further details, including reprints of previous features, please telephone 01-248 4601 or 4864 (direct lines).

Newly Qualified Accountants, especially Chartered, are never easy to recruit—don't miss this opportunity!

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER



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Opportunity to join successful and dynamic growth organisation. Scope for increased responsibility with large measure of autonomy and increased earnings.

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181

£8,000-£10,000 + CAR

ASSISTANT TO
ACCOUNTANT
FOR EC2 BANK
Recently quelified, min. 1 year's
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CREDIT OR INVESTMENT

ANALYST

EXPERIENCED, FOR CITY
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01-283 9968/9

LEADERS IN THE DISTRIBUTION OF HIGH-QUALITY PERFORMANCE MOTOR CARS.—TURNOVER 65 MILLION

We invite applications from Accountants who will have acquired not less than five years' practical experience of overall financial/accounting control of a similar-sized operation. The successful candidate will be responsible to the Board and, with a small team, will undertake the development of existing procedures to match the planned expansion of the business.

with a small team, will undertake the development of existing procedures to match the planned expansion of the business. An understanding of EDP methods is desirable. A lively energetic approach and well-developed commercial reflexes, plus the ability to contribute as an effective member of senior management, are more important than formal qualifications. Initial salary £8,000-£10,000 + car, BUPA and assistance with removal expenses where necessary. Applications, in strict confidence, under reference FCMT10942/FT, will be forwarded unopened to our client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON ECZM INH.

Business Development Banking

The Personal Banking Division of a major international bank group provides a range of banking and financial services to clients internationally and also in the United Kingdom. Although a significant part of the group, the Division is small enough to offer its customers personal service in a range of financially related matters.

We are currently examining critically our business and its products in relation to our international markets and to our expertise both in banking and related matters and our marketing strategy. We need a mature individual to undertake a full business review in co-operation with the Division's senior management and to assist in the preparation of future business plans. Success in this role will lead to a senior line management appointment and potentially a career in the context of the international group.

For this important appointment, candidates, male or female, should preferably be Chartered Accountants with a business degree or career bankers with AIB and a track record of managerial success. Experience in the banking or financial services sector, particularly including international aspects, will be most valuable.

Starting salary will be around £10,000 per appum-compensation

Starting salary will be around £10,000 per annum, compensation package includes the usual bank benefits of a subsidised mortgage and non-contributory pension scheme. The appointment is based in central London.

For further information and application form please contact our adviser at Box No. A6660, Financial Times, Bracken House, 10 Cannon Street, London EC4P-4BY.

International Banking

Investment and Business Planning

Bank of America invites tripolications for the position of Investment Officer in its Europe, Middle East and Africa Division with headquarters in the City.

Reporting to the Head of Investments and Business Planning, the successful candidate will be responsible for assisting management in formulating investment/divestment proposals; appraising the performance of the Bank's subsidiaries and affiliates; developing business strategy proposals for Senior Management review.

Applicants should be graduates in their 20's, preferably with an MBA, and should have 3 to 5 years experience in corporate finance and planning involving acquisitions, corporate restructuring, capital investment and new investment appraisel gained with an international bank, consultancy or public accounting litm.

Salary will reflect qualifications and experience, and other terms of employment are in line with best banking practice in the UK.

Applications containing full career details and salary history, which will be treated in confidence, should be addressed to: Assistant Vice President — Recruitment, Bank of America NT & SA, 25 Cannon St, London EC4P 4HN.

BANK OF AMERICA

FINANCIAL ACCOUNTANT HAMPSHIRE Emoluments to £10,000 + Car

Our client is an autonomous subsidiary of a major banking group which has

expanded rapidly over recent years.

The company now seeks to recruit a Financial Accountant who will control the preparation of financial accounts and oversee the day to day running of the accounts department controlling 12 staff. The company is investing heavily in computerisation and the successful candidate will be

particularly involved with this aspect.

Candidates, male/female, will be qualified accountants, probably aged 28-35 and whilst probably with commercial/industrial experience those currently in practice will be carefully considered. Previous exposure to computer based systems is important and candidates should demonstrate to presence and

drive to progress within a young motivated management team.

Generous relocation expenses will be paid where appropriate.

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Candidates, aged 25 to 32, should be university graduates with a successful record of achievement. A keen business flair and the ability to present reasoned proposals to top management is essential.

Salary is negotiable according to experience. Additional benefits will include company car. contributory pension scheme (including BUPA) and assistance with removal expenses.

Please write giving details of how you meet our requirements to Martin Lusby, Corporate Planner, East, Midland Allied Press Ltd., Oundle Road, Woodston, Peterborough.

Investment Management

- PREFERRED AGE: 26 32
- EXPERIENCE: several years fund management/investment analysis of equity portfolios. Knowledge of fixed-interest and/or property investment an advantage but not essential.
- THE ROLE is to assist in the formulation of investment policy, the supervision of existing portfolios and the identification of new investment opportunities.
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Written applications including a detailed C.V. should be addressed in confidence to:

Dept. R.D.G., Ontario Ministry of Agriculture and Food, Ontario House, 13 Charles II Street, London SW1Y 4QS.

OPERATIONS REVIEW

Aberdeen

£9,000

Our client is engaged in the provision of underwater engineering and diving services to the oil industry and operates on a worldwide basis. The company has achieved substantial growth over the last two years and further expansion is planned both through internal growth and by acquisitions into related fields.

The successful candidate will report through to Board level and be closely involved with the development of management information systems in Aberdeen, and the conduct of consultancy exercises in the organisation's overseas activities.

Candidates should be qualified accountants, probably aged 25-29, with the maturity to work independently with management of varying disciplines, and the flexibility to sustain a travel content of up to 25% per annum including trips to the Far East and other overseas locations. Reasonable relocation expenses will be reimbursed.

For further information and a personal history form please contact Robin F. Taylor, B.A., C.A. or Nigel V. Smith, A.C.A., quoting reference

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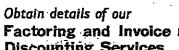
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A CHEMICAL COMPANY

LOMBARD

Puzzling over productivity

BY JOHN WYLES IN NEW YORK

PRODUCTIVITY IS becoming last month contributed its own evangelical issue in the glossy 41-page report which, men quiver inter alia, blamed the decline intense feeling and on a drop in research and opinion on the subject. In his development expenditures from Economic Report to Congress 3 per cent of GNP to 2 per cent last month, President Jimmy over the last 13 years, a decline Carter warned that the slow-in capital and labour mobility, down in the nation's produc- the development of a younger tivity growth rate had reached labour force employing more "serious proportions." His women, the recession in 1974-75, Council of Economic Advisers, changes in land quality and the proliferation of government gloomily lowered its estimate of potential rules and regulations. Only the kitchen sink was

economic growth over the next five years from 3.5 per cent to per cent out of a conviction that the long term growth in most other accounts. However, productivity has fallen from 2 these broad analyses are a per cent to 1.5 per cent.

Last year alone stands as comparison with prescriptions something of a disaster. The endorsed by the NYSE and Labour Department's measure others. These include measures of output per manhour of work to encourage savings and risk inched 0.4 per cent upward, the taking, incentives to spur inched 0.4 per cent upward, the smallest rise since the recession vear of 1974. Growth in honfarm productivity appears to be nearly grinding to a halt from a rate of 2.6 per cent from 1955 to 1965, 2 per cent from 1965 to 1973 and 0.9 per cent from 1973 to 1977.

At the bottom

This, it is universally agreed, is a bad thing. To begin with America's productivity achievement between 1966-78 places the country firmly at the bottom of the productivity league of Western industrialised countries, and this is a blow to the nation's competitive esprit. It is moreover, a depressingly small factor to help offset prospective wage settlements against which the administration's 7 per cent pay limit may well prove a barrier of straw.

Not surprisingly, then, there is a strong sense that something must be done. But there the bandwagon halts in a most unusual way. Productivity is almost unique among U.S. problems in that the "experts," they economists or politicians, industrialists or journalists, acknowledge that their understanding is extremely imperfect. The subject becomes, therefore, one upon which everyone can have a conviction, rather than a conclusion borne of satisfactory research and reasoned argument.

As a result there is a union bewildering array of explana- levels of education of workers tions available for the productivity enigma, although none, interestingly, blame the American worker for not working hard enough. Not wishing As such, they both deserve a to be absent from the debate, mature investigation of their the New York Stock Exchange problems.

Indicates programme

in black and white BBC 1

7.05-7.55 am Open University (Ultra high frequency only). 9.41 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill. 1.45 Ragtime. 2.00 You And Me. 2.15 For Schools, Colleges. 3.53
Regional News for England
(except London). 3.55 Play
School (As BBC-2 11.00 am).
4.20 Don and Pete. 4.25 Jackanory. 4.40 The Space Sentinels. 5.00 John Craven's Newsround.

South-East only). 6.20 Nationwide. 6.55 Tomorrow's World.

7.20 Top of the Pops. 7.35 Blankety Blank. 8.30 Butterflies. 9.00 News. 9.25 The Good Old Days. 10.15 Rene Magritte.

10.55 Tonight 11.35 Weather/Regional News.
All Regions as BBC-1 except at the following times:-Scotland—9.41-10.01 am For Schools. 5.55-6.20 pm Reporting Scotland. 10.55 Thursday Night.

11.35 News and Weather for Scotland. Wales-5.55-6.20 John Craven's Newsround. Today. 6.55-7.20 Heddiw. 9.25-Biue Peter. 5.35 Noah and 10.25 Rhywbeth Yn Y Llofft? 10.25-10.55 Milford Fisherman. 11.35 News and Weather for

F.T. CROSSWORD PUZZLE No. 3,898

5.55 Nationwide (London and

missing from the NYSE list but

that is all that is missing from

model of intellectual rigour in

research and development, a

national commitment to produc-tivity improvement and to relax

unnecessary government regula-

gaining support at a time of

fiscal conservatism and com-

plaints about big government in

all its aspects. Indeed, the Council of Economic Advisers

argued that increased economic

and social regulation has aggra-

vated the productivity slowdown in a number of ways, citing regulatory laws which tend to reduce innovation and invest-

This may be entirely accurate

investigation below the macro-economic level. The Govern-ment apparently finds the

measurement problems so for-

bidding that it does not, for

example, attempt to compile

into account not just labour

input, but also the productivity of plant and equipment, energy

use and the yield from

But much more information is

needed not just on the impact

environmental laws, but also on

the effect of business cycles on

companies' efforts to consoli-date productivity gains, of

and the importance of switching

to electronic technology. The

U.S. economy, like the British,

is usually classified as mature.

organisation, average

of government regulation and

Information

This last nostrum is rapidly

Wales. Northern Ireland-11.30-11.50 am For Schools (Ulster in Focus). 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 8.30-9.00 Spotlight. 11.35 News and Weather for

Northern Ireland. England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastie); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2 11.00 am Play School. 4.50 pm Open University. 6.55 When The Boat Comes In. 7.45 Mid-Evening News. 8.30 Leo Sayer.

9.00 Tigris. 9.50 Test Match highlights. 10.20 Don't Forget To Write! 11.15 Late News. 11.30 Open Door.
12.06 Music at Night for plane by Debussy.

LONDON

9.30 am Schools Programmes. 12.00 Little Blue. 12.10 pm Daisy, Daisy. 12.30 The Cedar Tree. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 Money-Go-Round. 2.25 Danger U.K.B. 3.20 No. Man's Land. 3.50 Oh No, It's Selwyn Froggitt. 4.20 Little House on the Prairie. 5.15 Mr. and Mr.

5.45 News. 6.00 .Thames At 6. 6.25 Help! 6.35 Crossroads. 7.00 Wish You Were Here ... ? 7.30 The Jim Davidson Show. 8.00 Rising Damp. 8.30 TV Eye.

9.00 "Streets of F.E.A.R." 10.30 "Streets of F.E.A.R." (continued).

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(S) Sterophonic broadcast

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(b) Binaural broadcast

5.00 am As Radio 2, 5.00 Dave Lee
Travis, 9.00 Simon Bates, 11.31 Paul
Burnatt, 2.00 pm Yony Blackburn, 43.1

Kid Jensen, 7.00 Talkabour, 8.00

Andy Peebles, 9.50 Newsbest, 10.00

John Peel (S), 12.00-5.00 am; As

Radio 2

KADIO Z

5.00 am News Summary. 5.02 Steve
Jones (S). 7.32 Cricket: Sixth Test.
7.34 Terry Wogan (S) including 8.27
Rocing Bulleun and 8.45 Pause for
Thought. 10.03 Jimmy Young (S).
12.15 pm Waggoners' Walk. 12.30
Pete Murray's Open House (S). 2.30
David Hamilton (S). 4.30 Waggoners'
Welk. 4.45 Sports Desk. 4.47 John
Dunn (S). 6.45 Sports Desk. 7.02
Country Club (S). 9.02 Folkwave
(S). 9.55 Sports Desk. 10.02 The Pater
Goodwright Show. 10.30 Star Sound
Extra. 11.02 Brian Matthew Introduces
Round Midnight including 12.00 Nows.
2.025.00 am You and the Night and
the Music (S).

RADIO 3 7.00 am News. 7.05 Weether, 7.08 Overture (5), 8.00 News, 8.05 Merning Concert (5), 8.00 News, 9.05 This Week's Composer: Chopin (5), 10.00 Mickay (S and b). 9.00 Bohemien Wind Music by Kronmer (S). 9.30 The Pumitive and its Value in Arr. 10.30 BBC Symphony Orchestra (S). 10.30 The Objet D'Art. 10.45 Mozart's Plane Trios. 11.55 News.

VIST Only—5.00-7.00 am and 5.45-

London Broadcasting 5.00 am Morning Music. 8.00 AM:
news. information. traval, sport. 10.00
Brian Heyes. 1.00 pm LBC Reports.
3.00 George Gale. 4.00 LBC Reports.
/continues). 8.00 After Eight. 9.00
Nightline. 1.00 am Night Extra.
/continues Capital Radio

rejection of male chauvinism is structs, as a rule, a firm of the employees disadvantage can perienced partners forely likely to cost Margaret Green a solicitors. Often it seems to be be removed only by providing appear in court and leave this likely to cost Margaret Green a solicitors. Often it seems to be be removed only by providing one large firm of London him with legal assistance which to juniors or clerks. When the solicitors who then instruct be can now obtain free only case requires the appearance of WHILE wives no longer seem to their agents in the provinces, from the union. suffer from a monopoly of legal The TUC maintained that its Medieval husbands found it representation being vested in members had easier access to very convenient to maintain their busbands, a somewhat trade union officials with whom similar problem of legal repre- they also have a common BUSINESS AND THE COURTS BY A. H. HERMANN, Legal Correspondent

Marital conspiracy in civil matters

sentation is emerging in other language. They emphasised fields. When giving their evidence before the Royal Comwere completely free to seek

mission on Legal Services legal assistance outside of the recently, the representatives of union.
the Trade Union Congress The problem emerges as soon (TUC) were asked whether they as it is realised that the funds sought to monopolise the representation of their members unlimited. before lower courts in matters concerning employment and occupational injuries. They denied that they had any such other associations claiming to aspirations, but put in a claim represent special groups, such for state grants to enable them further to enlarge and improve the legal assistance provided by immigrants etc.—would be likely to reduce the funds left them to members in such for legal aid to those who wish to choose their own lawyer.

The problem emerges as soon available for legal aid are not unlimited. Any allocations made for developing the legal service provided by trade unions-and on that model by as tenants, racial minorities,

CAN A husband and wife be held liable for conspiring the plaintiff by completing a medieval axiom which the years a considerable amount for litigation in industrial tegal aid is not available cxists on a very wide scale. The the plaintiff by completing a medieval axiom which the years a considerable amount for litigation in industrial tegal fees allowed under legal aid is not available cxists on a very wide scale. The tagget and the plaintiff by completing a medieval axiom which the years a considerable amount for litigation in industrial tegal fees allowed under legal and the rapidly risperson of his rights? In criminal law it has always been assumed that spouses cannot be successfully indicted for the crime of the lively seven and the plaintiff there we live as its repugnant to that a solicitor not specialised or can retain one. Undesirable that spouses cannot be successfully indicted for the crime of the lively seven and the plaintiff there.

The legal assistance which

trade union officials can provide to their members is now limited to the preparation of the case and representation before an industrial tribunal. The TUC wanted the Royal Commission to recommend that its officials should be allowed to appear on behalf of members in magistrates' courts and county courts as well. Mr. J. F. Eccles, Regional Secre-tary of the General Municipal Workers' Union told the Commission: "When we have to engage a lawyer we have to do it expensively. When we use our own official we can do it much less expensively and often more effectively, and succeed in areas where the professional lawyer who is briefed falls."

turning to a non-specialised solicitor and relying on legal aid three judges on behalf of the

ironies of legal advance that this manding cases the union in- jargon into industrial tribunals, cases with less staff. Exto juniors or cierks. When the counsel the situation is possibly even worse. In "small cases" (which may be very big in their importance for the person concerned) the barrister usually gets his brief only late on the proceding day. Sometimes be gets it only shortly before the

> hearing. Under these circumstances there is hardly time for a conference of the ina lawyers with their client. The barrister works from paper and not from personal knowledge of the cheng which may be sometimes more important than complete mustery of court rule- and adурсясу.

Many emminent lawyers have a said attendy that the archaig procedure and the harmful division of the profession into two separate branches increases Individual employee-litigants the distance separating the citizen from the law, it now seems that it also breeds the danger are likely to get even less saits- that the citizen will become The evidence given dependent for legal assistance recently to the Commission by on organisations whose prime function is the promotion of Council of HM Circuit Judges economic or political aims which tends to confirm that the short- may sometimes be at odds with Another important factor is comings of the legal service the individual's interests.

They pointed out that their that this couple "conspired to- cover them with a cloak of coy Banking on a stable currency

mutual

Geoffrey. The judgment said injurious action, the law should

the luckless heiress, supported

by the Midland Bank, asked Mr. Justice Oliver to set this the Midland Bank, asked

conspiracy between husband

and wife doesn't exist in

complete dominance over their

wives and their property with

the aid of a suitable selection

of quotes from the Old Testa-ment. The judgment of Mr. Jus-

tice Oliver records the long and

colourful history of this doctrine

which, starting with the feudal

concept of husband as overlord of his wife has gradually heen

eroded in response to the chang-

ing social structure and finally completely removed by recent

English legislation on matri-

monial property. He also rejected the arguments that

reasons of public policy and the

sanctity of marital communica-tions respected by criminal law

extend also to the civil sphere.

reason," said Mr. Justice Oliver,

tortuous liability should be

thought to inhibit the happy

couple's whispered connubial

confidences nor why, if they

choose to translate their secret

-statistics point to another

For, with a limited number

which there is little fear of

massive taxation, the chance,

albeit a remote one, of being

able to race and eventually

syndicate a horse worth up-

gamble seem a worthwhile bet.

seems a reasonable chance that

Taunton (subject to a 7.30 am

inspection) will not become the

102nd meeting to be lost to the

1145 The Andy Williams Show.

12.15 am Close: Geoffrey Hin-shiff reads from the Book

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1.25 pm Anglis News. 3.50 Give Us a Clue. 4.20 The Next Week Show. 4.45 The Beschcombers. 5.15 Emmerdele Farm. 6.00 About Anglis. 5.20 Arens. 7.00 The Six Million Dollar Man. 11.15 Format V. 12.00 The Adventure World of Sir Edmund Hillery. 12.30 am The Living Word.

ATV

1.20 pm ATV Newsdesk, 3.50 The Electric Theatre Show. 4.20 Jonny Quest. 4.45 Island of Adventure. 6.00 ATV Today. 7.00 Emmerdale Ferm. 7.30 Survival. 11.15 Format V. 11.45 Police Surgeon.

BORDER
11.20 pm Border News. 3.50 Give Us a Clue. 5.15 Leverne and Shirley, 8.00 Lookaround Thursday. 7.00 Emmerdale Farm. 7.30 Mr. and Mrs. 11.15 Spies (An Electric Theatre Special). 12.15 am Border News Summary.

CHANNEL

1.18 pm Channel Lunchtime Naws and What's On Where. 3.50 Give Us a Clue. 5.15 Stars on Ice. 8.00 Chennel News. 6.10 Link Up. 7.00 The Incredible Holk. 10.28 The Story of F.E.A.R." (continued). 11.45 The Electric Theatra Show. 12.10 am News and Weather in French.

GRAMPIAN

9.25 am First Thing. 1.20 pm Grampian News Headlines. 3.50 The Rolf Harris Show. 5.20 Dynomurt—The Dog Wonder. 6.00 Grampian Today. 7.00 Police Newsroom. 7.05 Emergency. 1.15 Roflections. 11.20 Rafferty. 12.20 am Grampian Late Night Headlines.

GRANADA

1.20 pm This is Your Right. 3.50 Stars on Ice. 4.20 The Life and Times of Grizzly Adems. 5.10 Mea. The 2.000 Year Old Mouse. 5.15 Crossroads. 5.00 Granada Reports. 6.30 Emmerdele Farm. 7.00 The Bionic Woman. 11.15 What's On. 11.45 Kodisk.

HTV

1.20 pm Report Wast Headlines. 1.25 Report Wales Headlines. 3 50 Give Us a Clue. 4.20 Wyst's Place. 4.45 Bailey's Bird. 5.15 Jobline Newsdesk.

William Blake.

sharp rise in the graph.

contrivings

into

disputes.

why the prospect of possible

"I can think of no convincing

English Law.

judgment aside arguing that good deal of money.

again looking gloomy, to say the least, it is ironic to think that Britain's throughbred breeding but the subject is crying out for industry may well be building investigation below the macro-momentum for a further spell

fully indicted for the crime of

conspiracy when no third per-

sons are involved. This was

based on the old maxim that

husband and wife are one per-

son in the eyes of the law.

This maxim is now obsolescent

in English law though there are

still some traces of the concept

However, Mr. Justice Oliver heard a very long argument, going right back to the book

of Genesis, in favour of extend-ing to civil matters the immunity which husband and

wife have in respect of con-

spiracy in criminal law. He rejected the proposition in a judgment which makes 37 pages

of most enjoyable reading. The problem was brought to

his court by the Midland Bank

Trust Company and Margaret

Ann Green who had the bad

luck of accepting an inheritance

without checking whether the

obligations were not greater

than the assets. The obliga-

tion which put her at a dis-

advantage resulted from a

later judgment by which the

estate she inherited was held

liable for the thwarting of an

option to purchase certain land

in Lincolnshire which the late Walter Green and his wife

Evelyn granted to their son

left in Scottish law.

in the purple. For at least the past 10 years some of the world's most promi-nent businessmen have been turning to bloodstock in times figures on "total factor" pro-ductivity which tries to take of economic uncertainty and, on the whole, their massive injections of capital have proved

RACING

BY DOMINIC WIGAN

Bloodstock has more often than not of late proved a particularly stable international current climate.

currency in times of stagnation and runaway inflation, and for Fitzpaine Novices' Hurdle could this reason alone I can see little to affect its buoyancy in the In spite of a staggering averthe improving Kate's Boy falls age of 21.121 gas per lot at to give his backers a good run Europe's top yearling auction, for their money. Sent to San-

Although the eight-race card all been withdrawn. there, which includes a divided selling event, is unlikely to get many racegoers into ectasies, the three divisions of the Staple provide some interesting racing. In the first of these events at 1.15 I shall be disappointed if

11.15 Our People.

elements this season.

WITH THE economic outlook the Houghton Sales, in 1978—a down for a division of the again looking gloomy, to say the figure which not many expect to February Novices' Hurdle a see equalled let alone bettered couple of weeks ago. Kate's Boy did well to finish a close fourth behind Richmede. The White Tower and Romany Furof openings for investment in long after making steady headway from half-way.

Any improvement on that effort should see him conceding a stone to Ron Atkinson's Juke box gelding, Come Play With

wards of £3m can make the Me. amble seem a worthwhile bet. Blue Maid, a game conqueror Provided that weather condiof Kas at Lingfield before toying tions in the West Country do with another smart mare, not deteriorate overnight there Grangewood Girl, at the last meeting here, reappears in the Glastonbury Chase and it will take a bold punter to oppose her now that Nimrody, Fourth Son and Prince Kumar VI have

> TAUNTON 12.10-Better Than Ever 1.15-Kate's Boy *** 1.45—AvIII 2.15—Nova Eldorado 2.45—Blue Mald^{2*} 3.15—Hidden Talent* 3.45—Captain Clover 4.15—Early Thirties

5.20 Crossroads. 6.00 Report West. 6.15 Report Wales, 6.30 Sports Arens. 7.00 Siz Million Dollar Man. 9.00 SWAT. 10.35 Critema Special: "Blushing Charlie."
HTV Cymru/Wales—As HTV General
1 21 25 nm Penewdau Service except: 1.20-1.25 pm Penawdau Nawyddion Y Dydd. 4.20-4.45 Seren Wib. 5.75-5.20 Cartoontime. 6.00-6.15 Y Dydd: HTV West—As HTV General Service except: 1,20-1,30 pm Report West Head-lines. 6,15-7,00 Report West.

SCOTTISH 1.25 pm News and Road and Weather. 3.50 Give Us a Ciue. 5.15 5.15 Teatime Talss. 5.20 Crossroads. 6.00 Scottand Today. 6.30 Garnock Way. 7.00 The Six Million Dollar Man. 11.15 Late Call. 11.20 Barnaby Jones. SOUTHERN

1.20 pm Southern News. 3.50 The Rolf Harris Show. 4.20 The Life and Times of Grizzly Adems. 5.13 Melatons. 5.20 Crosspeds. 6.00 Day by Day. 6.45 Dick Barton—Special Agent. 7.00 Emmardale Farm. 7.30 University Challenge. 9.00 Streets of San Francisco. 10.35 People Rule! 11.05 The New Avengers. 12.00 What the Papers Say. TYNE TEES

9.25 am The Good Word followed by North East News Headlines. 1.20 pm North East News and Lockground. 3.50 Give Us a Clue. 4.20 The Beach-combers. 4.45 The Little House on the Prairia. 6.00 Northern Life. 7.00 Emmerdale Farm. 7.30 Survival. 11.15 Northern Scane. 17.45 Invitation Snooker. 12.20 am Epilogue.

1.20 pm Luchtime. 3.50 Give Us a Clue. 4.78 Uisper News Headlines. 4.20 The Lile and Times of Grizzly Adams. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Good Evining Uister. 6.50 Police Six. 7.00 Emmerdale Farm. 7.30 Survival. 11.25 Nolly. 12.00 Bedtume. WESTWARD 12.20 pm fus Honeybur's Birthdays.
1.20 Westward News Headlines. 3.50
Give Us a Clue. 5.16 Stars on Ice.
6.00 Westward Diary. 7.00 The
Incredible Mulk. 10.25 Westward Late.
News. 10.30 Westward Report. 11.45
The Electric Theatre Show. 12.10 am
Faith for Life. 12.15 West Country
Westher and Shipping Forecast.

YORKSHIRE 1.20 pm Calendar News. 3.50 Give Us a Clue. 4.20 Dynomint. 4.5 Linde House on the Prairie. 5.00 Calendar (Emiev Moor and Balmont editions). 7.00 Emmerdale Farm. 7.30 Robin's Nest. 11.15 George Hamilton IV. 11.45 The Bob Newhars Show.

12.00 News. 12.02 pm You and Yours.
12.27 fast a Minute (S). 12.55
Wasther, programme naws. 1.00 The
World at One. 1.40 The Archers. 1.55
Shipping forecast. 2.00 News. 2.02
Woman's Hour. 3.00 News. 3.00
Questions to the Prima Minister. 3.35
Alternoon Theetre. 4.35 Story Time.
5.00 PM: News magazine. 5.50 Shipping forecost. 5.55 Weather: programme
nows. 5.00 News. 5.50 Cyotes
Unquote (S). 7.00 News. 7.05 The
Archers. 7.20 Time for Varse. 7.30
Katsidescope. 8.00 Live from the Royal
Festival Hall: part 1, Beerhoven, Mozart
(S). 8.35 "Notes for a Life" (Bryen
Forbes reads an extract from his auto-

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10 March. Philip Sutton Recent Painlings. CRANK KRIMAN GALLERY, 17E FORD-TOR ROLL S.W. 01-584 FEG. 2005 CENTURY ENGLISH AND ENTOPERS PAINTINGS AND SULPTURE mendion works by Duly, Gross, Happen M. 1980 Moore, Nicholton, Van Dongen, M. 1980 Moore, Nicholton, Van Dongen, M. 1980 20 February, Mon.-Fri. 10-8, 245, 18-1 FILDBORNE CALLERIES, 23, Devens Grove, N.W.F. Tolsphere 61-556 3500. CONTEMPORARY SRITISM ART. Most. Fri. 10-5, Sat. 12,30-3 p.m. FINE ART SOCIETY, 148, New Bond Bu. W.1. 01-729 5116, BRITISH ARTS 18th-20th Century. PISCHER FINE ART, 30, King St., 32, James S., 5 W. 1, 01-839 3062 Peters work by two Canadian Revision D. F. RROWN and IEREMY SMITH. JURY 9 March, Mon.-Fri. 10-5, 30. 3343. 10-12-30. MAMILTORS, 13. Ceries Mace. W.1. Lesding contemporary artists, including Folos, Variety, Colen and Rayle, 14. Fet user, 12 March, 18. 489, 243-344-440n.-Fri. 9.39-5.30, Sat. 10-1. MALL GALLERIES, The Mall, 1951.
Paintines by 57N/s Teneres, Men. Fr.
10-5. Sats. 10-1. Until 17 Passastr.
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REPFERN GALLERY, DAVID EVARSWatercolours 1978, Jones 1978,
Watercolours 1978, Jones 1978,
W.I. Mon. Fri. 10-5.30, 3013, 10-12.30.

ACROSS 1 Charm in mother's bed (6) 4 Cad looked like a burglar outside and fell (8) 10 Performance cancelled by

exhibitionist (4-3) 11 Area of land or tower (7) 12 Add spirit to French article 14 Someone at the door? It about airman (4) 13 Unnatural after a long iourney (3-7) 15 Drink for a horse (6) 16 Mark permit in red (7)

20 Everybody in stage produc-tion could be superficial (7) 22 Attraction of a soft chime 21 Husky Arab accepting article (6) 24 Leave for each religious 25 Just fit-O.K.? (5) organisation (10) 26 Closed southern shed (4) 28 Taken into employment although in a plight? (7)

29 Duck feather? It's judgment! 30 Written German volume upset Ray (S) 31 Bailiff and his dog (6) DOWN

Lose motorway's position (3) 2 Laggard using late trans-3 Instrument with nothing in order (4)

5 Drawing one truth from relic

6 Talk on fight given by prattler (10) 7 Land in the sea or dike (5) 8 Some French travel to mock

9 Refuse taken from off a learner (5) could be the sexton! (4-6) 17 Land fish with worldlyminded person (9) 18 Trick partisan—it could be deliberate (8)

23 Vehicle for Doctor Hill? (5) 27 Invite Oriental to remain (4)



Walie 1:50/

2 6/3kHz/433m 909kHz/330m

RADIO 1

& 28-Nvid stereo

Radio Wavelengths

Wignore Hall Summer Festivel 1978 concert, part 1: (S). 10.40 Interval Reading. 10.45 Concert, part 2: 11.25 Munich Philharmonic Orchestra, part 1 (S). 12.20 pm Words. . 12.25 Munich Philharmonic Orchestra, part 2 (S). 1.00 News. 1.05 Bradford Middley Concert (S). 2.00 Music for Wind Ensemble (S). 2.50 "The Nose;" opers in 3 acts by Shostakovich, Acts 1 and 2 (S). 3.50 The Importance of Hsving a Nose (Interval tailing. 4.05 "The Nose." Act 3. \$5.25 Homeward Bound (S). \$5.45 News. \$5.50 Homeward Bound (S). \$5.45 News. \$5.50 Homeward Bound (Continued). \$5.15 At Home: Concert: Weber, Sibellus. 7.15 Drama Now: "Martenseyde" by Neil Mickey (S and b). 9.00 Bohemien Wind Music by Krommer (S). 9.30 The

RADIO 4 7.10 pm Open University.
8.00 am News Sriefing. 5.10 Farming Today. 5.25 Shipping forecast.
8.30 Today: Magozine, Including 6.46 Prayer for the Day. 7.00 8.00 Today's News. 7.30. 8.30 News headlines. 7.46 Thought for the Day. 8.35 Yesterday in Parliament. 8.00 News. 9.05 Mid-Week. with Desmond Wilcox. 10.00 News. 10.05 Checkpoint. 10.30 Dally Service. 10.45 Marning Story. 11.00 Analysis. 11.45 Listen with Mother.

(S). 8.35 Notes for a Life (Brysh Forbes reads an extrect from his autobiography). 8.55 Live from the Royal Festival Hall, part 2: Rachmanianov (S). 5.59 Wasther. 10.00 The World Tonight. 10.30 Any Answers? 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00-News. BBC Radio London DDU MAULU LONGON

5.00 am As Radio 2. 6.30 Rush
Heur. 9.00 London Live. 12.03 pm
Coll. In. 2.03 206 Showcase. 4.03
Home Run. 5.10 Look, Stap, Listen.
7.30 Black Londoners. 8.30 Soul 78,
10.03 Lore Night London. 12.00 As.
Redio 2. 12.05 am Question Time from
the House of Commons. From 1.05:
As Redio 2.

Capital Kaolo

6.00 am Graham Dane's Breaklast
Show (S), 9.00 Mike Smith (S), 12.00
Dave Cash (S), 3.00 pm Roger Scott
(S), 7.03 pm Lord George-Brown's
Cantral Commentory (S), 7.70 London
Today (S), 7.30 Adrion Love's Open
Lire (S), 900 Nicky Horne's Your
Mother Wouldn't Like It (S), 11.00
Kerry Juby's Late Show (S), 2.00 am
Duncan Johnson's Night Flight (S).

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Show 8.5. The Libench AM CAMP by
Joe Ondon "File of 1548 in 188,04". The
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Friday are 188,04" TORROR SHOW
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THE ARTS

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ticity in the classical repertoire,

the group makes a splendid

by their Konzertmeister Franz-

josef Maier: the results are com-

paratively subdued, but the

music can be heard for once

unimpeded by interpretational

Most successful is No. 39, its

first movement serenely calm.

with gentle wooden flutes and

clarinets sounding gently above the metallic strings. There is no thickness in the bouncing

Minuet, and every twist and turn of the inner parts in the finale is revealed. The "Prague"

Symphony, too, has a delicious openness of texture which lets

us hear the details of the con-trapuntal developments: occa-

whims.

Coliseum

Tirésias, Dido

Poulenc that helped launch the words; we need to be persuaded first Leeds season last Novem- by all the singers (Mr. Caddy ber. The juxtaposition of the honourably excepted) that greatest English music drama Poulenc's vocal lines are not and a high-spirited French farce just dashing and merry, not just is an attractive one. The result, "good fun," but often unobtruis an attractive one. The result, "good fun," but often unobtru-at least as experienced on sively beautiful and serious in a

given in a theatre several sizes too large for them. Before being taken over by English National Opera North, John Copley's production of Les Mamelles de Tircsias had begun life at the Royal Academy of Music early last year. Played with the natural freshness of students (expertly guided by Mr. Copley) and enclosed in the intimacy of the Academy's excellent small theatre, the opera-bouffe made racy, and oddly touching; the endearing and long-lasting qualities of Poulenc's art had success, to insul lightness and securacy of phrase upon a murky orchestra (particularly uncomfortable in balance of the lower strings) and a rough-and-

There are good things in the mixture. Ian Caddy starts the mixture. Ian Caddy starts the piece off with an account of the Theatre Director's monologue so polished and precise of style that expectations are raised. Norma Burrowes' Thérèse, as ever winningly free of artifice unbendingly, and so unmover and sweet of tone, and Emile ingly; Christian du Plessis' Belcourt's Husband, urbane and Appeas for Enaves as he calls ever winningly free of artince and sweet of tone, and Emile ingly; Christian du Plessis Belcourt's Husband, urbane and Aeneas (or Enayas, as he calls personable (if vocally dry and himself) is stolid, verbally woolly; Shelagh Squires sadly laborated to the Sorceress's hold the stage. The scenery and lacks weight for the Sorceress's costumes of Robin Don combine low-lying lines. MAX LOPPERT

From its young sibling com-pany up North the English actitude of tone with splendid National Opera has borrowed address. But the blend is lumpy the double bill of Purcell and so far. We need to hear more Tuesday night is somewhat less subtle, secretive way. Howard satisfactory than one hoped it would be.

Sively beautiful and strength way. Howard williams, who conducts energetically, needs to inoverse the flower. Both pieces suffer from being a steadier rhythm on the flow of

the musical periods. This second naif is still good deal more appealing and more faithful to the sense and the spirit of the original than the staging of Dido and Aeneas by Ian Wait-Smith that occupies the first. Speed of unfolding is a point in its favour; so is the lively intelligence of Richard Hickox, the conductor, who endeavours, with so far unequal success, to instil lightness and lower strings) and a rough-and-ready chorus. Otherwise I can been lovingly exposed. Now, expanded to fill a big house, the music seems thinner, the comedy teeters towards broadness. the Apollinairean absurding the service of the ser ties are somewhat overworked. heavy symbolic devices, an over-

Elizabeth Hall

Mendelssohn's A minor Quartet, op. 13—published when he was 21, but precociously well-made as usual. Without compromising its suave surface, they gave it all its due energy, straight from the imitative entries of the Allegro vivace, and they treated the expanded song that begins and ends the Quartet to richly burnished tone. At this rate, Mendelssohn's neglected quartets will soon have a secure foothold in the repertoire. The Lindsay intonation is occasionally peccable, and this time the heady sonorities of the Adagio were spiced with races of wandering pitch; but their fall from grace was soon past, and easily forgotten.

Janacek's very late Second Quartet, "Intimate Pages," was stirringly idiomatic—a powerful and moving performance, blidly cogent despite (or perians because of) their giving ull value to each of the numerable episodes that rowd in upon one another.
'assages in the work would ear still more fiercely xpressionist handling — the and they lavished enough robust warmth on the whole work to make it continuously the engaging.

DAVID MURRAY

The Lindsay Quartet began ominous sharp swells in the their concert on Tuesday with Adagio, for example, and the palpably bone-weary rhythm to which the Moderato keeps returning—but the total effect was full-blooded, anxious and fervent in the right proportions. It is a work that displays the Lindsay's special strengths to maximum advantage, as in turn they displayed it.

They were joined by Simon Rowland-Jones and Karoly Botvay for the early, pawky, bottom-heavy B-flat Sextet of Brahms. (His constant playingoff of the high string trio against viola and two cellos is striking, but a little risky.) They slipped into its amiable manner easily, though they might have allowed the turns in the Andante more generous curves, and explored its cheerful intricacies so devotedly that it didn't outstay its welcome. I think the final Rondo is intended to be comically over-tidy, where they were more gracious than witty. I may be wrong, though,



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Record Review

As the masters heard it

by NICHOLAS KENYON

On these was built the revival of interest in baroque music in the first decades of this century. And in the Fifties and Sixties, in the wake of that enthusiasm, came the exhumation of all manner of medieval and renaissance instruments: the crumhorn, the racket, the dulcian, the rauschpfeifen, and countless others. These new sounds opened our ears to a whole range of pre-viously neglected music—the colourful dance movements of Susato, the serious viol consorts of Gibbons and Jenkins—but they did not seriously challenge our notions of the music with which we were familiar.

During the last ten years the picture has changed completely. The revival of baroque-style string playing, and now of wind and brass playing, has meant that the accepted baroque orchestral masterpieces have been subjected to glare of the "authentic" approach. And not just baroque, either: as the wide range of records listed here demonstrates, authenticity is now reaching as far as Mozart and

A new problem confronts the performers and directors of these performances. (It was foreshadowed, perhaps, by those who first had to persuade us that Bach sounded as well on the harpsichord as on the more familiar piano). Instead of presenting strange music with strange sounds, they are presenting well-known music with strange sounds—and nothing is more likely to disconcert the habitual listener. We know, in the back of our minds, how Handel and Corelli and Vivaldi and Mozart ought to sound: we can buy (and probably have already bought) all the orchestral music listed her in extremely accomplished recordings by the Academy of St. Martin's in the Fields. The ear's prejudices are bard to over-

Nevertheless, the process has begun. If there was one occasion which marked a widespread acceptance of the virtues of baroque orchestral playing in this country, it was last year's Prom performance of Handel's Water Music by the Academy of Ancient Music. Max Loppert's widely-quoted notice in this paper identified all the special pleasures of the playing-its clarity, its sprightliness, its subtle articulationsand the verdict is reinforced by three horns, oboe and bassoon the newly-issued recording. Yet -a glorious noise. paring this record with the version just released by challenging of these records: Nikolaus Harnoncourt and his those of the late Mozart symjust released by pioneering Concentus Musicus phonies, played by the Colleof Vienna, it becomes clear how gium Aureum. This ensemble is far we have yet to travel. The not the purest of authentic in-Academy's players are deft but strument bands—they use such cautious; there is little indivi-duality; the whole is necessarily careful. With years of experi-and some of their accounts of ence behind them, the Concen- baroque music are almost indis tus can throw caution to the tinguishable from conventional

In the beginning there was out afresh: the movements are once memorably described them the rediscovered instrument: the vividly varied in their style and here as "about as authentic as viol, the lute, the harpsichord. speeds, and there is a wild aban-frozen prawns." However, in don in the playing which is sometimes unsophisticated, but moderate advocate. They play Mozart without a conductor, led

always supremely exciting.. Yet another style of baroque orchestral playing can be heard on the Corelli Concerti Grossi, by an ensemble of Dutch musicians directed by the superb violinist Sigiswald Kuijken. Cooler than Harnoncourt, brighter than the Academy, this is shimmering, glassy playing which combines verve and control to a near-ideal extent. There's none of the heavy articulation which comes from dig-ging the bow into the strings: instead, the bows slide across the strings, revealing the sharp-ness and wit of Corelli's fugal writing, the calm, vibrato-less serenity of his slow movements.

The virtues of Austrian and

Dutch performances on original sionally here, and certainly in instruments are juxtaposed in the "Jupiter," what is missing a new box of Vivaldi concertos is a tightness of delivery — the from Telefunken. During the Aureum's playing is a little dif-Vivaldi tercentenary year I fuse. Our own Academy of think I heard rather more Ancient Music is about to em-Vivaldi concertos than I had bot bark on a complete Mozart sym-dinners: I would recommend phonies recording: it will be this box above all the more fascinating how different the thorough collections of the results will be.

Philips ten-volume Edizione One pointer towards the Vivaldi (in the hard-hitting revolutionary effect authenticity performances by I Musici): can have in Mozart is to be This box includes the Harnonheard in the gem of this collection of records: three of the a year ago; and a ravishing early string quartets played by selection of chamber and the Esterhazy Quartet—as on the Corelli discs, these are Dutch musicians, led this time by Jaap Schröder (who, good orchestral concertos for combinations of recorder, flute, oboe, violin and bassoon played with lively, varied colours by omen, will be leading the Jaap Schröder, Frans Brüggen Academy's Mozart symphonies). and others, directed by Harnoncourt and Leonhardt,

The expanding range "original instruments," as well quartet.
as the growing public interest in them, can be gauged from the new series of that name on Telefunken's Das Alte Werk label. On these "sampler" discs Hermann Baumann displays the virtues of four diferent 18th-century horns: and Jürg Schaefitein plays three members of the oboe family oboe, oboe d'amore, and cor anglais. They are both first-rate players, far ahead, it must be admitted, of English performers on these particular instruments. As well as baroque music, they both play classical pieces: Schaeftlein the lovely little Mozart fragment for cor anglais, two violins and cello; Baumann the fiendishly difficult Mozart Horn Quintet, as well as the Beethoven Quintet fragment for

Which takes us to the most winds. Every phrase is thought recordings; Ronald Crichton

Playhouse, Oxford

Fidelio

by ARTHUR JACOBS

out: "Don't bring that stink in music, the more creditable with an orchestra which predictably here! Where's the lid?" This is the wholly gratuitous opening is the wholly gratuitous opera end. The to the Oxford University Opera end. The Fidelio, enthusiastic. neither the words nor the Professionally trained talent characters occurring in the took the leading roles. Janet original, During the overture, Edmunds, a familiar singer in original. During the overture, two soldiers have entered, and, with nothing better to do, seem simply to be listening to the valiant attempt by a student orchestra to surmount the "Leonore No. 3" under the baton of the professor of music, Denis Arnold.

Beethoven's opera, with only a small chorus part and no abundance of minor roles, was an odd choice, if a principal function of a university opera production is to stimulate the participation of students. The choice of the 1806 version of Fidelio-the second of the composer's three-was intended, no was equally attractive, and doubt, to entice inquisitive Charles Kerry and Richard Wig-critics. This version is, how-ever, a poor patched-up attempt by Beethoven (under pressure from his friends) to rescue the failed first version of the previous year—which has itself been revived both in the theatre and on records under the name him. In fact, the passage where Leonore. There are compressions and alterations, the action now being in two acts, instead of three. But it is far from the more radical reshaping of 1814, the Fidelio which now stands nobly in the world's repertory.

The public, if such an entity ever entered the Club's collective deliberations, was not wellserved. At the opening on Tuesday, no synopsis was provided in the programme. Although an excellent stage set, with extended parapet, was ornvided by Robin Don, the production by Michael Gearin-Tosh, a Fellow of St. Catharine's, was more or less a total bunglethrough the moment when Marzelline began the process of folding her linen by throwing it

Enter a boy carrying a latrine could welcome Professor bucket, to whom a soldier calls Arnold's positive shaping of the found the going strewn with boulders, especially towards the

> Oxford, was unwise to attempt Leonore: the beroic, resolute note which should penetrate the heroine's part (and, in turn, should animate the whole opera) was quite lacking in her rather worried demeanour and in her conscientious attempt to encompass the music. But Theresa Lister, as the deceived Marzelline, and Neil McKinnon as the imprisoned Florestan brought an admirable character and cultivation to their roles, and I look forward keenly to rehearing both these young, obviously intelligent singers. Neil Lunt, in the lesser role of Jaquino,

The Minister of State (James Mitchell) does not get, in this version either the musical or the dramatic force with which Beethoven was later to invest herself to unchain her rescued husband - without that marvellously timed key-change of the 1814 version -- exemplifies the defects of 1806. Although Professor Arnold claimed in a programme note that this production (which closes on Saturday) " is in no sense a musicological exercise," it is difficult to give it any other, politer, names.

> Museum's new chairman

The new chairman of the board of governors of the Museum of London will be Mr. Michael Robbins. He succeeds on the floor, right up to the inane gestures in the final has been a governor of the tableau of liberation. But one museum since 1968. the late Viscount Harcourt and

Theatre Upstairs

Full Frontal

Michael Hastings, who knows when he is on to a good thing, presents us with another comic black immigrant. Gabri. sympathetically played by Winston Ntshona, is a Nigerian who has every hand, mostly by his West Indian fellow-blacks, one of whom has made a play for his organisation directed

in an empty chair in the Front office. To him, Gabri pours out his heart — his contempt for the Rastas ("red New York Zionists control all the record shops in Jamaica"), his bizzarre notions about money, his dis-like of white liberals who give West Indians an unfair advantage, his loyalty to the Queen. the Commonwealth and the old tribal gods of his country, his opposition to the EEC.

single hour that it lasts. In spite of Mr. Ntshona's agile interpretation and the direction by Rufus Collins, I kept feeling

There are no compromises in the playing, the unanimity is as **Guildhall School** precise as in any great string And the sound! The slow movement of the F major Quartet, K 168, is deathly in its static, bemused, progress unaided meditative progress unaided by wide vibrato. The early D minor Quartet has a fierce incisiveness with real space between the notes, allowing the passion to strike home. The extraordinary waltz-time movement which opens K 156 is as light as air,

as fresh as a child's song. And those who think Mozart's fugues are too thickly-textured should hear the finale of K 168-a scurrying mass of semiouavers in which every line can be clearly distinguished. This record points a most hopeful way forward for an authentic performance style which can comsions which our ears know well

lived 10 years in England with a white wife. He is cheated on wife. It seems to him that the only towards his betterment must be the National Front. Gabri is an interesting character, and Mr. Hastings What he has put him into at the moment is a monologue, or rather a duologue with an inaudible, invisible straight man

It is interesting, true often funny, but there isn't enough of it to fill even the

that I was going round in a entertainment. There is plenty delight of Mr. Nishona's com-

rather small circle.

of charge in the wistful anecpany and a speculative destre

If the author would expand dote of the fight with the to hear note about these people
the little thread of plot that he adulterors. Abdul and the whom Mr. Hastings clearly
has inserted, he might have neglected child to make a play.

something nearer an evening's Meanwhile we have only the

B. A. YOUNG

College Concert by Dominic GILI

Tuesday's BBC College Con-cert, the fourth of six pro-grammes of 20th-century music shared this season by the BBC coloured with the greatest care. returned to the Guildhall labyrinth,

shared this season by the BBC coloured with the greatest care, to hope, peace and tranquillity— Symphony Orchestra and the (Was there ever a more apoliti- an interesting score, powerful London Sinfonietta around the cal composer than Webern? - in its broad span, more fidgety, London schools of music, there is no hint indeed in the less evenly balanced in its detail. music, and it is fascinating to Alexander Goehr's Psalm IV is hidden away, and as maddening learn from the new Moldenhauer less ambitious in scope, and as ever to find, in its Barbican biography that there is no hint more consistently worked—
either in Webern's own copious hard to believe it a sister piece either in Webern's own copions It was a restrained, even diary notes, of the Kristallnacht to the very dull Chaconne we

First Cantata — both works Cantata were two more recent light. It is one of Goehr's most given by members of the BBC works. Although Bernd Alois haunting inspirations: though pete in both sound and Symphony Orchestra and Singers Zimmermann subtitled his Canto better heard. I imagine, in the musicianship with those ver- under Michael Gielen accurately di sperunza a "cantata," the more resonant, less desiccating under Michael Gielen accurately di sperouzo a "cantata." the more resonant, less desiccating and with poise: the Webern piece is purely instrumental: it acoustic of a cathedral or

austere evening, framed by the and the outbreak of war which heard at the RCM last Novem-spare texture of Stravinsky's occurred during the very months ber: not a measure of the Psalm occurred during the very months ber: not a measure of the Pselm Mass and the delicate vocal and of the Cantata's composing.) is redundant, every gesture instrumental web of Webern's Between the Mass and the speaks of air, and warmth, and

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| Year Ended December 31 | 1978 | 1977 |
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| Operating income from continuing operations before income taxes and minority interests Provision for income taxes Minority interests | \$ 138,685,000 (36,043,000) (16,573,000) | \$ 101,439.000 (53.807.000) (9.917.000) |
| Operating income from continuing operations | 92,069,000 8,985,000 | 57.715.000 4,008.000 |
| Income from continuing operations | 101,054,000 (1,078,000) | 61,723,000 (3,098,000) |
| Income before extraordinary income | 99,976,090 2,848,000 | 58.625.000 23.667.000 |
| Net income | \$ 102,824,000 | \$ 82,292,000 |
| Per-share information: Operating income from continuing operations Net realized gain on insurance investments | \$8.49 89 | \$6.57 52 |
| Income from continuing operations | 9.38 (.10) | 7.09 _ (.40) |
| Income before extraordinary income | 9.28 _28 | 6.69 3.09 |
| Net income | \$9.56 | \$9.78 |
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Commonwealth Land Title Insurance Company, Philadelphia

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Thursday February 15 1979

Election-year myths again

ONE OF THE most persistent by the taxpayer, or through myths in the Labour party's manning economies. book of fairy stories is that the City organises financial crises universally painful even in the Lahour administration to force harsh and unpopular policies on the Government. This story is through what it does help to again being revived, not only in predictable calls from the Tritrue gospel of 1972-price con-trols, import controls, invest-actually get higher real incomes trols, import controls, invest- actually get higher real incomes ment plans, and indeed control than they would under more of everything except credit— expansice policies. but also among more moderate party members. These grumbles, which naturally arcuse suspicions that the Government's fiscal nerve may fail after all. actually contributes to the financial market nerves of which the grumblers complain. For its own sake, the Labour party needs to

Illusion

The Governor of the Bank of England, Mr. Gordon Richardson, had this problem in mind when he spoke to the bankers of Birmingham yesterday. He stressed the familiar truth that the attempt to accommodae excessive claims in the economy with an equally excessive print-ing of money buys only the illusion of a solution. Inflation is accelerated, so the gains in real wages which negotiators hoped to secure melt away. Not long afterwards, the illusion of easier credit conditions melts away just as inevitably: for inflation, which means that companies must finance a bigger rise in costs, eats up the credit which creates it. At the end of the round, as was shown only two years ago, we are left struggling with a weak currency, bigher inflation and interest rates, and generally more intractable problems. It is a path down which we may sometimes be dragged by main force when costs get totally out of hand, but it is not one which a sane Government would choose

It is worth spelling out the wills, and thus to provoke alternative consequences of challenges against themselves. the policy to which the Governof inflationary cost increases policy, especially when it involves such market reactions only way to balance the re-When the pound appears to be harder to achieve. Public but it is a realistic one, which sector wages must be paid not makes the nature of problems

Such an approach is not the closing months of a short run. Monetary restraint cannot control prices, but it does have a strong influence control—the exchange rate. Those capable of continuing to carn higher incomes in this

world a number of unpleasant choices have to be faced earlier than politicians facing elections might wish. If higher real wages are to be enjoyed in a When the public took inter-slow-growing economy, some- national affairs seriously the wages are to be enjoyed in a

can be and already have been driven to a point which encourages a run-down of stocks as employers bid for an unchanged supply of credit. Since especially wher they exceed the ruling average in the private sector, can sharply enlarge the public sector's own credit demands, a Chancellor faces an urgent need to adjust fiscally.

In short, when resources are diverted to meet wage claims, they must be found from elsewhere. They can either be freed from the public sector by spending cuts, or abstracted from consumers not by depreciation, but by straightforward taxation. A firm monetary policy is a regime under which spades are recognisable as spades.

should have chosen to balance the demand for resources in this realistic way, rather than by inflationary sleight of hand, is entirely to its credit: it is only unfortunate that Ministers have chosen to talk about what is simply prudent housekeeping in terms of a punitive trial of

Of course wages can be ment as much as the Bank are pushed to the point where the publicly committed. Adhering short-term consequences of unto monetary restraint in face vielding management of the appears at first sight a painful depreciation of the currency. externally and internally, is the as the recent rise in interest source accounts for the time being: but this is a defeat for firm, foreign com- everyone. Monetary restraint is more not a magic formula, which menacing, and growth is likely solves problems on its own; through the printing press, but clear. That is why we need it.

A Parliament for Europe

THERE ARE still almost four few days, for example, have seen months until the British public an aggressively pro-European goes to the polls, or stays away speech by Mr. Peter Walker, has already unofficially begun. Both main parties are close to finalising their lists of canalidates and this week the Parliament and the European Commission jointly launched a major publicity campaign to remind voters what it is all about. But while the organisers the Community-financed information campaign are going to extraordinary lengths to stay neutral, Labour and Tory politicians are firing the openseems likely to revive the whole question of the direction

Candidates

have exerted considerable influence over the selection of candidates and the official maniwho, however rejuctantly, have accepted the Yes of the 1975 referendum and a small band of committed "Europeans." The official Party line is that direct elections will make no difference. Decision-making in the Community will remain in the hands of Ministers responsible to national Parliaments, and the crease in the Parliament's for-European Parliament will be no mal powers. But most directly more than it has been in the elected MPs are not going to past, namely a talking-shop.

through what is generally thought to be an increasingly anti-Market mood, this might bership of the European Parlialunk like a safe enough line, ment will be a full-time job. It Indeed, in recent years orn-Market politicians have goner the Bow Group pamphlet sugally kept their heads down, gests, for the new Parliamen-Instead of campaigning actively tarians to aim for the right of for greater European integration, they have tended to 1ak2 of Ministers in all areas of Comthe defensive line that the munity policy. They will also degree of integration already face an uphill battle if they try achieved, or in prospect, need to gain control over agricultural not interfere with the exercise of national sovereignty. But there are undoubtedly areas there are now mounting signs where judicious use of the rulethat many Marketeers are coing book, and the exercise of politito move over onto the attack, cal muscle, could lead to prothe gressive increases in the Parlia-

elected European Parliament to go for a much greater say in Community decision-making.

There are a number of reasons why this is a welcome automatically assumed that all other things, the latest Europe-wide opinion pull sponsored by the Commission showed that only 18 per cent of UK respon-Parliament posed a threat to national Parliaments, against an elections are held.

will be no change in the Parliament's influence after direct elections is, in anti-Market terms, almost certainly overoptimistic. It is true that both the British and French Governments are committed to ensuring that there will be no inaccept that lying down-parti-With the country passing cularly those of them who are Parliaments and for whom memis probably over-ambitious, as spending under the CAP. But

However, in this less illusory

Intolerable

The fact that the Government

economy appear intolerable, and

from them, in the first direct still an influential figure, and election to the European the publication of a Bow Group Parliament. But the open pamphlet urging the directly season for Euro-campaigning elected European Parliament to he heading and Britain's role in it.

The Labour Party is divided between anti-Marketeers, who festo for the elections, those

Conservative Party. The last ment's powers.

development. It should not be Britishs distrust everything to do with the Community. Among dents thought that the European average of 22 per cent for the Community as a whole. If there is widespread disillusion with Community membership, it is at least partly because the pro-Market cause has largely been zoing by default. At the same time, it is important that the question of the directly elected Parliament's role, and the quali-ties required of its members, should be well aired before the

The assumption that there

KING SON

A national forum to discuss pay in a general economic context has been suggested by the new Government-TUC concordat, by the CBI, by Conservative policy statements and by many other political, management and economic bodies. Can all these people be misguided?

Yes. Anything on which all these groups can agree is quite likely to be wrong-or at least vacuous. British public opinion seems irresistibly drawn to round tables, tep tables tound national forums, summits and so on. We had the "Three Wise Men" in 1957, Harold Maccomes Commission of 1962-64, the Prices and Incomes Board. the Heath Chequers talks, followed by the Pay Board-to name only a few.

thing has to give.

The immediate threat, as the foreign policy measures but for Governor pointed out, is 10 summit meetings which would corporate profits. investment dispel world problems. A hint and employment: Interest rates of a summit from Churchili or Macmillan was enough to quell the most rebellious Tribune Grouper. In economic affairs there is now a passionate desire to link the success of countries such as Germany and Japan to minor, half-cosmetic devices "concerted action rather than to actual difin attitude and terences

> But would it not be good to have, if not a norm, at least an agreed set of figures which al could take into account.

> The CBI Talking Points puts it as follows: "The Forum would produce a range of scenarios for the year ahead. One year it might say, for example: If pay increases overall average 5 per cent, on specified assumptions prices would rise by X per cent, unemployment would fall . . . but if pay was to go up by 10 per cent prices would increase by a higher percentage. unemployment would rise . . . "

Unscientific

nature

Unfortunately such assessments are simply not possible with the "clarity and authority" for which the CBI calls. One of my precocious adolescent crease declared to be consistent experiences was reading a with the Government's financial warning by Lancelot Hogben, of policies and with avoiding un-Mathematics for the Million employment, will be taken as a fame, that the abstract econo- minimum entitlement however mics of his day bore no resem- much this is denied. An official opening that old controversy, I figure much less than he am prepared to stake my profest hought we could really get sional reputation on the un- away with. But this undermines modern statistical versions so-called educational incomes

Treasury advisers told us that more. 10 per cent was the largest pay increase consistent with single example: Contrary to popular figure inflation. In the 1977- belief it is possible to be slightly 1978 pay round, earnigs rose more scientific over a three-to by 14 per cent (indeed 16 five-year horizon than over 12

Sector Pay 30% **PUBLIC** Percentage increases in average gross weekly earnings (men) **--|25**% 25% --|20% 15% 10%

per cent on the old index); yetlast year's inflation rate was 8.2 per cent and unemployment setually fell.

1971/2

19723

1970/1

Public and Private

What will happen to employment, prices and output in 1979 if earnings rise by say 15 per cent but the monetary targets are held? As a self-confessed monetarist I know I cannot tell you over such a short time horizon. It depends partly on sterling, which in turn depends not only on British monetary policy, but also on the dollar, which in turn depends on OPEC pricing and investment policy, as well as on decisions not yet taken by the U.S. Federal Reserve and the confidence or otherwise they inspire abroad. It depends also on how long after 1979 the markets expect the U.K. guide-lines to be held and (as I have tried to hint in earlier articles) on political leadership. If you want to influence inflationary

expectations, you do not estab-

lish a forum but make someone

like Enoch Powell Chancellor.

Or at the very least you sup-

port Denis Healey in Cabinet,

even if you are convinced that you could do the job better.

and try to stiffen rather than

undermine him. There is a more insidious danger about agreed tripartite economic assessments. This is that they will be propagandist rather than educational. Any figure of the size of wage inblance to anything he recog- working for the forum would nised as science. Without re- thus be bound to produce a scientific nature of the more not merely the credibility of a which would go before a forum. policy but of the democratic pro-ln 1977. Mr. Healey and his cess itself, which matters far

Again there is a recent

or 18 months. Nevertheless, the direction of relative changes, three "illustrative projections" in the Public Expenditure White much public money being spent Paper on the outlook to 1982 on on economic education, it is even necessary to make this alternative wage assumptions even are not genuine projections, but point. plications are even more im-

1974/5

propaganda in statistical form. If you want objectivity, don't look to governments or highly political bodies. Even in the universities you will be lucky to

But supposing that, despite miner or a worker carrying out your protestetions, you found a "dirty job," to which those yourself on pain of death a involved will agree. But there

19734

EARNINGS PER HEAD Average full-time adult 1976 Public Sector 69.4

39.4 Some deferred settlements excluded from figures. Source: Dept. of Employme

member of, or adviser to, some can at least be some agreement national

this suggestion to make. When we are pondering which groups of people should get more or less than the "going rate" I would ask whether there was a shortage or a surplus of the workers in question. It is astonishing that hardly any haulage dispute; and that no now asks whether there is any difficulty in recruiting the various grades of public service worker so much in the

Supply and demand do not, and ought not, provide a ruth-less and automatic guide. If the demand for one class of worker suddenly falls off, we should not want a sudden drop in wages to market clear-ing levels. But supply and demand do provide the only objective pointer at least to the

forum what would on whether recruitment is easy or difficult at going rates. Apart from seeking to shorten People do, in the end, adjust to working day, I would have market pressures, although they do so more readily outside the blaze of publicity and on a decentralised local basis.

What do you think of synchropay; that is, concentrating all pay negotiations in, say, a threemonth period?

one now asks whether there is any difficulty in recruiting the independent of the face of threatened wage truck drivers during the recent months. Maybe if we had push, rather than to go for urging that we spread the pain as certain to be exceeded and more gently over the year. The thus discredited as were the old publicised problem now is that Parliamentary estimates. It is of leap-frogging. With synchro-only the false friends of cash pay, union leaders would con-limits who hanker for a return centrate instead on guessing to incomes policy, who will what the other contemporaneous argue for adherence to the and making sure they were not in Whitehall based on the 5 per left behind. Whether synchrocent norm plus known concespay is mildly harmful or mildly sions. Those who want the beneficial, it is being vastly oversold, as economic fashions generally are in Britain.

documents."

The most interesting idea is that public service settlements should be made towards the end of the bargaining round. This itself implies that there could

not be synchro-pay in any strict sense, but at the very most two perhaps overlapping pay seasons for the private and public

public sector is giving an inflationary lead, while Labour up in the 1977 wage round, public sector wages were rising faster than private sector ones. Since then the public serior has follen behind—an abserver from Mars would be liable to go very wrong if he tried to guess in which years Labour and Conservative governments were in power from the chart. But during the 1970s as a whole the two sectors have been remarkably in line. The slight excess the public sector is due

5%

1977/8

But to my mind the social im-

portant. There is no hope of

getting a consensus on the

relative worth in some under-

industries. lying sense of a surgeon, a The rate of wage increase established in the private sector would provide not a norm, but pay basis on which the cosh limits would be drawn up. Managers of public sector pro-grammes and public sector unions would then have to decide whether to go for modest settlements and maintain employment; or whether, as Mr. Frank Chapple has suggested, some public service workers concerned might be paid more at the expense of a staff run-

entirely to the nationalised

technical complications. There might have to be limited politicised system. Thus, so far transferability between different from reducing conflict, as the blocs of cash limits if "horrors" such as suddenly sacking half, intend, political conflict enters the tax inspectors are to be into every nook and cranny of avoided. It may also be better to look at a running cash limit total rather than dismiss school. teachers and nurses in the April.

At present; the Government would be better advised to fix limits which imply a moderate Employers favour the idea and feasible reduction in the synchro-pay they would be heroically tight limits which are settlements were going to be original cash limits circulating system to succeed will argue for last-minute recalculation on a more realistic basis, but "less Are there, then, no worththan completely accommodat-

while ideas in the space of pay ing " to double figure earnings What if some group is poster-

ful enough to moust both on higher pay and on government salsides to prevent stuff cuis? If you do not have the power to defeat energive monopolies. it is at least better that the public should see the realities. Then perhaps you might have that power in the future. On the day that such an increase ments would not as wage followers rather than leaders. Conservatives often suspent that the crease taxes or out others inrent public sector borrowing from exceeding the limits. This Ministers worry chang private at least will prevent a runaway sector proflemey undermining inflation in addition to all the public sector restra at Torongh inust of the Wight period and lor is not strong enough to get for is not strong enough to get eway with even these measures, then the central bank should let interest rates rise to keep the monetary aggregates under control, until support has built up for a budgetary package.

Political failure

Of course if all this happens it is a political failure. But pay policies do not remove the threat power of the strongest groups. They merely attempt to discuise it by exceptions. phoney productivity deals and all the other devices which seem elever on the day, but which undermine us all in a long run which has already arrived. The real harm both of hard pay policies hased on wage and price control and of "soft" ones based on national forums, is that they encourage the belief that each person

must look to the political process for his own wellbeing. This strengthens the interest group pressures by which the citizen has to press his case under a from reducing conflict, as the sponsors of nationwide policies personal and business life.-Eventually the only method of escape is through the de-

teachers and nurses in the velopment of a secondary closing months of a financial sector, on the fringes of the law, year only to re-employ them in which has saved the Italian economy from policies which would have long ago undermined a more respectful society. But t would not offer this particular Roman road as the best approach; and we could improve e oniv stopped ing the Government, the TUC or the CBI, or combinations and permutations of these bodies, (a). provide something which is just not in their nower to deliver. The CBI pay statement states (Para, 18): "It is paradoxical that while the views of trade union leaders in recent years have carried much weight with government, their influence over their members has been much in decline." Between " is " and paradoxical" the word "not" has been inserted in my copy.

Samuel Brittan

Defending last

grammar schools

An analysis that backs up the widespread fears about the examination results at many comprehensive schools may soon be published by the National Council of Academic Standards. The survey has been made by Raymond Baldwin, a member of Manchester education commit-tee; he has been compiling statistics for some years, comparing grammar school performances with those of comprehen-

This week he debated his findings—suggesting a wide gulf in languages and mathematics on TV in Manchester with Kenneth Easton, chairman of the city's education committee. It was extremely cordial," he told me. But there is no doubt that Baldwin is worrying the enthusiasts for obliterating Britain's last grammar schools 66-year-old Maccesfield

businessman, Baldwin has set results from inner Manchester against those for Tameside, which is still defying orders from Shirley Williams, the Education Minister, to abandon the grammar school system. He argues that in socio-economic



'They say they're a volunteer

Tameside's grammar

secondary modern examination results last year were more level than those of Manchester's comprehensives. The A-level results at the top grades were more than 30 per cent higher in key subjects.

Baldwin tells me that he does not condemn all compre-hensives. But be is convinced that the bright pupils, and the slow ones, are often neglected. Chairman of the governors of Manchester Grammar School he is carefully objective in his findings. But he admits that the Conservatives will find support them for their arguments that the remaining grammar schools should be left well alone.

One-star survival Among those captured after the

two-hour siege of the U.S. em-bassy in Tehran yesterday was Ambassador William Sullivan, the man credited with the observation about Laos, some years ago, that "we have lost better countries than this." If he can no longer afford such a sanguine view of things, the Iranian tragedy does not look quite so bad from on board the two U.S. warships standing by in the Gulf in case—as now seems likely—the remaining 7,000 Americans ned to be rescued. Aware that the modern refugee is more demanding than in days of yore, the main worry sems to be that the navy does not have enough paper plates and plastic cuttery to 20

Fare deal

While elsewhere in the capital a start is being made on reducing the rubbish mountains, the taximen are making their own contribution to a return to nor-mal. Yesterday the pickets takeover of Bolivia's outlet to were called off from the show-the sea, no small factor in the

rooms of Mann and Overton, country's churchmouse finances who have been badly hit by a near-total embargo on new cabs until the Government agreed to results last year were more a helty increase in fares. The than 50 per cent better at O price of peace: an agreement to absorb any price increases the sea has inspired several until June. Badly affected labyrinthine boks. "From time already, the company—sole distributor of cabs in London—charge d'affaires, "we have had negotiations. They have never been successful." thusands of pounds; it could be hundreds of thousands."

Brain strain

Perhaps the Concordat is not enough after all. On Thursday next week, a strictly private gathering will take place in a London hotel. Around the table will be some of Britain's leading academics, together with a sprinkling of industrialists. The subject will be: How to get Britain out of its present impasse.

There to listen, the grateful recipient of all suggestions, will be Jim Callaghan. The idea for this "crisis think tank" came, I understand, from one of his

Land-locked

Anyone who cared to peer through the billowing snow in Belgrave Square yesterday would have noticed a curious ceremony going on in front of the statue of Simon Bolivar, the 19th century liberator of South America. The well-wrapped gathering proceeded briskly to the placing of a wreath at the feet of the great man's effigy. then dispersed in the direction of the Bolivian Embassy in Eaton Square, where I tracked down the charge d'affaires Fernando Canedo. "It was kept short — the weather"

explained. The reason for it all, and for similar rituals all over the globe, turns out to be the

ever since.
One of the running sores of South American history, the labyrinthine history of Bolivia's

Flute financed

In the second act of Mozart's opera. The Magic Flute, the high priest, Sarastro, says that Tamino should be admitted to the Temple of Wisdom because he is "virtuous, can keep silent, and is bene-voient." Those are the characteristics of a perfect banker. says Dr. Heinrich Treichl, chairman of Austria's leading bank, the Creditanstalt.

But there are more reasons than this for Creditanstalt's more than £50,000 sponsorship at Covent Garden, London, of a new production of the opera. It is an elegant public relations exercise Creditanstalt has long held a

economy, but Treichl believes it should as well be seen to care about culture. He will be the host at a big reception in Covent Garden's crush bar after this evening's performance. He also has strong personal attachments to Britain. His great grandfather took refuge here after the abortive 1848 uprising in Vienna and his

Sinking funds

This bitter-sweet quip was going the rounds of bankers in London yesterday: Ayatollah means higher dollar in rial

Observer



Reginald Maudling—an appreciation

IT IS arguable that Reginald times; he experienced none of merely due to the passing of the blame. After the 1959 election have liked to return to the Exhad. A Cabinet Minister at 40 -understanding the intellectual kid to that of a Baldwinesque and one of the brightest stars in framework of Treasury, policy figure, sceptical of new ideas mixture of bad luck and rapidly absorb and even anticipartisan moderation. emperamental qualities pre- pate official advice. ented him from reaching the op position. He is best birth to a flow of ideas in the actuary, Reginald Maudling was remembered for his two-year hope that if his own turned out educated at Merchant Taylors period as Chancellor between impracticable, they would at and at Merton Oxford where he first of the many "growth preferable alternatives.
experiments" on which British. His speed of work and casual Governments have embarked. A conversational manner gave an interest in politics was first good case can be made for impression of laziness—which saying that this might have had was false at least until the end a better chance of success than of his tenure of No. 11. But he any subsequent ventures if had too equable a temperament Maudling had been given the to steamroller his way through opportunity to continue it.

Scapegoat

deprived him of the oppor-Harold Wilson succeeded in at the Parliamentary Despatch ramming into the national con- Box than at Party Conferences. what was to come later. But at Northern Ireland. the time the charge stuck; and He was far more abitious than Mr. Maudling was more generally realised, but displayed embittered by the experience a certain innocence in expectthan his jovial outward appear- ing the prizes to fall into his ance revealed. He was particulap. He genuinely believed, at larly hurt by the silence of the time of Harold Macmillan's political colleagues and others retirement in 1963, that he who had previously urged him would be chosen as a comproto go even faster in expanding mise leader, in the face of the the domestic economy.

While, in policy terms, he belonged broadly to the same big a surprise to him as to the pragmatic, modernising wing of British public. Subsequently, Edward Heath, the two men Douglas-Home from the leaderwere temperamentally poles ship in 1965 caught him comapart: and in his period as pletely unprepared, while the Deputy Leader from 1985 to Heath forces were highly mobi-1972. Maudling did not carry lised and had long been courting the influence to which his posi- the new Tory members. Even kon should have entitled him. so, Maudling lost by a margin

At his best he would give

colleagues and advisers; he had neither the guile nor the Labour's victory in 1964 was more interested in policy Research Department, where he than in partisan controversy tunity, however, and cast him ("I loathe elections," he said). in the role of scapegoat for the more involved in Government £800m. payments deficit which than in Opposition, much better sciousness. The 'allt' half of He had no patience for the which was on capital account, irrational sectarianism with was small beer compared with which he had to deal in

> Butler-Hailsham rivalry. The emergence" of Home was as

Conservative Party as the retirement of Sir Alec

Maudling was one of the best the difficulty of most other years, his reputation changed he became President of the chequer in 1970, both immedithe report stated.

Born in 1917 the son of an 1962-64 when he launched the least provoke others to think of gained a First in Greats. Soon after, he married Beryl Laverick, then an actress and aroused not at Oxford, but during the 1939-45 war, when he served as Private Secretary to the Air Minister and Liberal

Leader, Sir Archibald Sinclair. Together with Enoch Powell assiduous interest in detail and Iain Macleod, he was one possessed by many other less of Butler's "bright young men" able politicians. Basically, he at the post-war Conservative was responsible for Shadow Cabinet economic briefs. He was elected Member for Barnet in 1950, which he represented throughout his Parliamentary career. He first made his mark as Economic Secretary to the Treasury under his old chief Butler. He was made Minister of Supply in 1955 and entered the Cabinet in 1957 as Paymaster General.

Atlanticist

His chief job then was to negotiate a link with the Common Market by means of a European Free Trade Area: and he suffered his first political reversal when General de Gaulle vetoed the project. While never claiming to be an enthusiastic European—and remaining to the end much more of an such a policy never faltered; in lieu of fees. Atlanticist than Edward Heath and it was partly because of his possible. The fate of the nego- a substitute, that he became tiations was sealed at a higher detached from the centre of

Prime Ministers Britain never Conservative Chancellors in from that of an economic whizz Board of Trade; but his interest was much more in the "macro" side of economic Mr. Harold Macmillan's Cabinet, discussions and he could and pursuing a path of non-management and he felt that later. But it was not in his had adopted virtually the whole No. 11. Indeed, he may well have had a bigger mark in his brief tenure of the Colonial Office in 1961-62, when he handled skilfully a difficult situation in what was then" Northern Rhodesia, carrying on

the broad lines of "African

independence" established by

his predecessor Iain Macleod.

Maudling became Chancellor of the Exchequer on July 13, 1962 when he succeeded Mr. Selwyn Lloyd, who' had Macmillan's Cabinet purge. Nothing could be further from picture of Maudling arriving at No. 11 and immediately putting Poulson investigation. his foot on the accelerator. The truth probably is that the change of Chancellors delayed re-expansion by several months. With hindsight, it can be seen that the boost Maudling gave to demand in his Budget of 1963. at a time of apparently very severe recession, was too much better to have devalued or many of his friends. floated the pound. But very few of his subsequent critics made the point at the time: and the

During his tenure of No. 11

whether he would have been

prepared to devalue if he had

not been forced out of office by

the 1964 Election.

ately after the Tory victory, and after the premature death of months of his departure from Isin Macleod a few months office, the Heath Government the key decisions were made at nature to fight a pitched battle Maudling approach: an incomes with his leader and he setted policy, a "dash for growth" and for the Home Office.

He did not seem entirely happy, however, with the post. This was especially true when it covered responsibility for Northern Ireland—an issue which required intuitive flair rather than rational deliberation. His mind was still en-gaged mainly with issues of economic strategy, and he made little secret of his uneasiness at the early policies of the relinquished the post as part of Heath Government. He was thus no longer at the centre of affairs when he resigned as Home Secthe truth than the popular retary after his name had been mentioned in relation to the

It soon became clear that neither in relation to Poulson, nor the Real Estate Fund of America, with which he had been briefly involved in 1969, was he guilty of anything more than bad judgment. Such lack of prudence in matters, of oriented towards the home which he had admittedly little market; and he might have done experience. was a puzzle to

Mr. Maudling's name was similarly involved in the scandal surrounding the misuse real unanswerable question is of Peachey Property Corporation money by Sir Eric of experience, particularly in Miller, former chairman, who the field of foreign affairs. committed suicide in 1977. Mr. Maudling was adviser to Peachey from 1965 to 1970 and Maudling tried hard to obtain from 1972 to 1974 at £7,000 a agreement to a voluntary incomes policy. His belief in efficient house purchase scheme

But the Department of Trade -Maudling was prepared to go scepticism that the institutional Inspectors who investigated the further towards the EEC than reforms favoured by those financial affairs of Sir Eric was then regarded as politically around Mr. Heath could provide concluded that Mr. Maudling was an innocent party. "We cannot criticise the company He had one of the quickest of only 15 votes. Whether as a political level, but Maudling was Conservative economic policy- for paying the fees and we minimal. He was courteously

Ironically, within

pragmatic attitude towards State intervention. The main difference is that Maudling's own natural caution shrank direct confrontation with the unions in pursuit of these aims. He frequently pointed out in numerous articles and broadcasts that troops could not dig coal or run power stations. As Maudling's views appeared to be vindicated by events, there were many suggestions, both in the Parliamentary Conservative Party and in the Press, that he should be taken back on to the Conservative Front Bench. which was not so rich in talent or experience that it could easily dispense with his services. But neither as Prime Minister, nor as Leader of the Opposition, did Heath show any signs of heeding this advice.

Experienced

As soon as Mr. Heath was deposed as Tory leader. his successor Mrs. Thatcher caused some surprise by recalling Mr. Maudling to the Front Bench as Shadow Foreign Secretary. The assumption was that her lack made it necessary to recruit the most experienced Tory in the Commons

But Mr. Maudling's 19 months Mrs. Thatcher was developing her own independent line, particularly on Western relations with the Soviet Union, and this was appreciably harsher than his.

Contact between them was minds of any politician of his result of these events, or not able to escape some of the making. He would undoubtedly certainly cannot criticise Mr. treated but not kept fully financial relationship with John

one of the inner circle of appeared to be his alleged lack advisors that his experience of drive and failure to make merited. In addition, there was the

tendency in the Shadow Cabinet to move away from the Heath line on pay and money. Mr. Maudling was totally opposed to this and in parhappy. It soon became apparant ticular could not support the arguments of Sir Keith Joseph, who became the leader's closest

> Mrs. Thatcher in November compelled to become a poli-1975, never to return to the fician. If we choose to do so Front Bench, It was in the we cannot really object to midst of allegations over his accepting the consequences'

informed and was certainly not. Poulson but the prime reason enough party speeches.

> To his butterness, after 20 years on the Front Bench, . there was no letter or tribute of from Mrs. Thatcher to soften the blow.

But there appeared to be an lingering rancour after bes return to the back benches. As he wrote in his memous: That is the way I suppose it He was finally dismissed by is in politics and none of us is

Letters to the Editor

Treasury bill discount rate

From Mr. N. Travers Sir,—Whitehall is taking an unconscionable long time to realise that the economy wants an end to official profligacy but perhaps the markets will now

show the way. Treasury bill discount rate (TBDR) at 13.1 per cent on February 9 stood higher than the 12.9 per cent yield offered castings prices had risen by by 24 per cent Consols. This took the markets straight back to a gap last seen in 1973, when TBDR yielded more than Consols for

six weeks. That, according to records I have been keeping, was the only other time in recent years TBDR or its predecessor yielded more than Consols, and probably the only other time the gap ever existed. (Consols con-sistently yielded more than TBDR throughout the 1976 sterling crisis). In other words the markets obviously do not for the individuals being con-

TBDR has consistently followed the trade balance very closely during the past ten years, with TBDR rising when the trade balance moved into deficit, and falling when it into the material part of the rest fair and square with those regarding disposal or non-into the material part one interview the successful thirds of its materials of its materials. into the red. But trade has steadily improved on a quarterly basis since early last year. Yet
Mr. Healey has driven TBDR
steadily higher, so that nowor the first time—the two ndicators are completely out of

Trade is strong, yet the soney markets are weak. Whitehall is paying more to orrow on a day-to-day basis Sir,—Mr. Peter White ran it would notionally have to ay to borrow for ever. Are the alborities blind and deaf? icolas Travers, irchfield Cottage.

Recliner cycles

rom Mr. P. Sullivan Sir.—Mr. John Wilde (Febcpanding gear, for increased cycle efficiency.

Since I first started riding a liciency could be obtained by his would allow the rider's moved or may for other reasons igh-to-knee muscle—the have altered their travel edal through its natural plane, hich is the vertical plane. F. Sullivan

5, Alyth Road. ournemouth, Dorset.

Iron castings prices

Tim the Director. The Council of Iron Foundry

of the Council of Ironfoundry primarily by people going to All Sou Asociations, about the increase work. It is difficult to argue Oxford. Asociations, about the increase

tunately omitted one important counterparts. piece of information. Mr. Atkin, while stressing that the size of ings prices inevitable, went on the Westminster Parliament. to emphasise that the industry's record in improving its efficiency and absorbing raw materials cost increases was very good. You published part

castings prices had risen by 255 per cent, but you omitted the vital corollary that in the same period raw material costs had risen by 347 per cent.

D. L. Farrant.

· Candidates for Europe .

From the National Chairman Tory Reform Group

want to finance government sidered as candidates for the overspending. This message European Parliament to be becomes even clearer when con-selected on the basis of their posed of 50m oz, being a third sidered against the relationship knowledge of European matters of its total reserves of gold. between TBDR and the trade and their ability to contribute to tackling the community's For a variety of reasons includ-problems? While some of those ing the fall of the dollar and problems? While some of those who have been selected meet these criteria, it is clearly not

so in every case. Of course, it is not the candidates who are to blame, this candidate was asked what the

Running the buses

vided is symptomatic of much muddled thinking by modern transporation planners. The threat of withdrawal of financial support to wholly uncommercial services usually has a most therapeutic effect upon those responsible for running

bus networks.

If, like Mr. White, you com-12) advocates longer mence from the premise that cranks, a back rest for travel is a thing which people ie saddle, reciprocating rather need but are not prepared to can rotary propulsion and an pay for then it is true that planners have to decide what services should be provided. This normally leads them to the ke. I have maintained that the conclusion that you should eatest improvement of bicycle preserve as many of the existpreserve as many of the existing routes as possible even when wing a vertical 90° seat tube the people who once used them ther than the present 72°: may now own cars, may have rongest muscle in the human requirements. Failure to peridy-to exert pressure on the ceive this gives rise to the problem of how to subsidise a service which in turn causes greater difficulties in determining whether the service is being efficiently run.

Mr. White challenges your figures concerning the per-centages of different types of passenger using the buses, but supplies no figures of his own that we can regard as reliable. He and I would agree, however, on the fact that many of the major losses in recent years sir. — Your report (February bave been made on peak and of the statement made by urban services which we may Mi D. J. Atkin, the chairman fairly deduce are being used

in iron castings prices unfor- but, not their Conservative at the present rate of 1.5m oz

to select candidates to ensure that they do so bearing in mind Gerry Wade,

9 Poland Street, W.1.

gold

pects for gold and its price? The present series of International Monetary Fund auctions will finish in mid-1980 or by the autumn of next year at the latest—if we make allowance for an extra three or four auctions to dispose of the balance of gold caused by the reduction in the amount available for sale from about 520,000 oz to 470,000 oz made each month since the absence of the U.S.

Treasury auctions in May, 1978. The IMF will by then have dis-What will be the next step? good industrial demand, the world has become much more hungry for gold than it was. It therefore seems likely that the IMF will be very cautious

Before the start (last May) European Parliament would do of the current series of U.S. about removing sanctions on Treasury auctions the reserves Rhodesia. One expects this insu- in Fort Knox amounted to 357m lar approach to be adopted by oz; since then the U.S. has sold Labour selection committees. some 5.5m oz. If sales continue

that many people in employment Sir, Mr. Peter White's failure need to have their travel subsi-(February 13) to perceive the dised by open-ended subsidy to connection between the question their bus company in the way of efficiency on the question which Mr. White seems to advo-of whether particular services cate. He is quite correct to should or should not be pro-suggest that county councils could assist in this problem by being careful about location of schools and other major public offices should also assuage the difficulties of peak hour

operation. idea of their needs than those not using them and that bus companies should be better at county councils we could make more progress. What has clearly failed to produce a good service over the last five years is an open-ended commitment to subbuilding up of a new army of statisticians to duplicate bus company management at councils and in the universities and the interference of central government in what should properly be local issues. The

the lack of revenue from county councils is a similar type of error to those revealed by Mr. White's other proposals. gave us successful bus services by being mutually dependent. J. A. Redwood All Souls College.

the present rise in scrap prices the fact that it is for member and the balance of such reserves made an increase in iron cast-ship of the European and not will have fallen below 300m oz. trace, and carries with it its own Tory Reform Group. have been further reduced to rency? 200m oz. If such sales continue **Prospects for** From Mr. S. Beamish-Crooke saga are the traditionally- about? Sir,-May I put forward a few men" likely to become restive,

perceive a threat to the "estab-lishment" and/or the Constitution of the U.S. from the falling reserves and cry out "Thus far but no further It is likely that within a few years several of South Africa's old gold mines will have closed down or the output from them will have become very small. It is unlikely that production from

the few new gold mines in that

country will make up the

For these reasons it is possible that within the next two or three years there may be a combination of a drop in pro-duction from the mines, a cessation of the IMF and/or the U.S. Treasury auction or a reduction in the number of such auctions each year and/or the amount of gold put up for sale at each auction. This year could

be "the year the European central banks put a floor under the gold price." From the above it would seem that prospects for gold and its price are good—the metal touched a record \$2541 in London on February 8 and a record \$303.20 for December, 1980, delivery on the New York futures market on February 7. Sampson W. Beamish-Crooke. 20a. Maldon Road,

Mini reserve currency

Wallington, Surrey.

From Mr. K. Ord Sir,—It would seem that the sales of gold by the U.S. buildings; one might add that a Treasury, now doubled in value, staggering of hours in many in support of the dollar have local government administration failed dismally in that the U.S. is now bereft of that portion of it's reserves to no effect whatever. It sold in order to keep If only transport planners the price of gold down and could accept that people using since this policy has been services normally have a better adopted the price of gold has gone from \$210 to its present

level of \$247.

Indeed, it was a prominent running bus services than part of President Carter's measures to bolster the dollar that the auctions were held at all, in addition to International Monetary Fund sales, and now one wonders whether this sidy regardless of efficiency, the measure will be used again and also when it will be used. If doubled sales do not do the trick, will trebled sales achieve the object of lowering the gold price? If not how much of the U.S. Treasury's gold must be sold to achieve the President's ends? Other measures were suggestion that national govern-ment should now make up for it still remains an interesting financial instrument.

1-ounce gold coin is having a new huge success throughout the world and in recent years the South African Government has

Could it be that this coin month, a total of over 58m oz which is really not a coin in May we appeal to those still (almost a sixth of the gross U.S. the true sense but simply certi-Treasury reserves) will have fied bullion, which crosses been sold by the end of 1981 frontiers without having to be If monthly sales continue at the gold standard, is becoming to same rate for another 51 years some companies, institutions, until June, 1987, the balance of and even individuals, a trusted the Fort Knox reserves will international mini-reserve cur-

> Neither the pound nor the unabated until August, 1988, the dollar have such stable qualities, U.S. reserves will have been such intrinsic value and interalmost halved and stand at national acceptance. Is not this 179m or. At what point in the what a reserve currency is all

15. The Mount. Petcham,

Good newsbad news

From the Managing Director, Wimbledon Tenniswear Sir,-It's good news to read about good profits for British Airways. I think it's dangerous to issue good figures and I wonder when unions concerned with British Airways will stage strikes and higher demands for wages similar to British Leyland. If one shows bad figures one loses and if one shows good figures one can't win.

Grafton House, 2-3 Golden Square, W.1.

Economic orders

From Abby R. Riddell Sir.—In the Lombard column, Geoffrey Owen sings high praise of the Fabian pamphlet. Poperty, Power and Prejudice by Deepak Lal—praise which, were it not for the controversy I think was intended by publica-tion of the pamphlet, ought to have dismayed many a Fabian not to mention other socialists The cause for dismay is not the criticism of the new inter national economic order and some of its very real practical weaknesses, but rather, the complacent solutions to which Mr. Lal resorts. The liberal inter-national economic order is his answer to world poverty, that is, the old order, which has brought Coca Cola to the masses—albeit including 800m of them who live in "absolute poverty" and a widening of the gap between rich and poor over the

past few decades.

If Mr. Owen's appreciation of the Fabian pamphlet is based on his own dismay at the tightening up of a once-liberal trading system, to the impoverishment of his "showpieces" of growth. Brazil, Mexico, South Korea and Taiwan, then I would agree: protectionism will hurt even more the less ' spectacular " countries of the world. But Mr. Lal's paper goes beyond an attack on protectionist policies. He questions all attempts to equally distribute economic growth and higher living growth standards because he accepts the improvements made under the old order. This is, of course. to beg the question and to speculation to see whether the affront the legitimate attempts gold policy will still be used as a financial instrument.

affront the legitimate attempts of Third World countries to derive more equitable solutions White's other proposals.

Reversing these thoughts, if for their people. Had he put

It is far better to leave the dollar is a reserve currency, forward alternative policies to for their people. Had he put the problem to bus company where does one place the improve upon the old, worn-out managements and the travelling ubiquitous Kruggerand? The liberal economic tradition, Mr. public which for many years intensive campaign to sell this Lal's attacks on the still untried. liberal economic tradition, Mr. international might have been better received Abby R. Riddell. 26, Cherry Tree Road.

GENERAL Today's Events Cabinet discusses spending plans.

tors for the UK economy Mr. Moss Evans, general sec-(January). retary, Transport and General Workers' Union, is guest speaker at American Chamber of Commerce luncheon, Savoy Hotel, London.

Second and final day of Financial Times conference "Finance and Trade in 1980s," Frankfurt. OFFICIAL STATISTICS

UK banks' assets and liabilities and the money stock (mid-January). London dollar and sterling certificates of deposit (Consequential Provisions) Stenhouse, Central Hotel Glus-(mid-January). Cyclical indica- Order 1979: Criminal Evidence gow, 12.

PARLIAMENTARY BUSINESS House of Commons—Public Health Laboratory Service Bill, second reading. Vaccine Damage Payments Bill, remaining stages. House of Lords—Land Regis-

tration (Scotland) Bill, third COMPANY MEETINGS reading. House of Commons (Redistribution of Seats) Bill, Cheshire, 12 Hickson and Welch, second reading. Motions to Approve Judgements Enforcement and Debts Recovery (NI) Order 1979: Judgements Enforcement

Bill, committee. Arbitration Bill, third reading. Debate on developments taking place in Asia. Sub-Committee — Nationalised Industries, Sub-Committee 9. Subject: Consumers and the Nationalised Industries, Wit-nesses: Central Transport Consulfative Committee: Fost Office Users' National Council (Room 6, 10.45 am).

140, Buckingham Palace Road, S.W. 11. K Shoes Netherfield, Kendal, 12. Silverthorne, 75, Harbourne Read, Eirmingham 12.

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Birmid Qualcast £5.8m drop but pays maximum

the West Midlands based foundry and engineering products group. dived from £4.16m to £966.000 in the second half of 1977-78, leaving the total for the year ended October 31, 1978 £5.78m lower at £4.77m. Despite this setback shareholders are to get the maximum permitted dividend in-

The result reflects a turnround from a trading profit of £2.81m to a loss of £0.72m in the wrought and engineering products divi-sion and a fall from £8.1m to £6.96m on the foundry products side. The pre-tax profit was also affected by heavier rationalisa-tion costs of £2.96m against £0.95m and share of associates losses of £725,000 (£332,000).

attributable £9.53m, and earnings per 25p share are stated at 3.5p (13.7p) or at 6.0p (14.4p) before rationalisation costs.

The final dividend is 3.476p raising the total from 4.457p to 4.976p. The chairman explains that as the group's principal set-back in profits was the result of exceptionally adverse conditions, and the Board, having considered the group's cash position (which improved by more than £3m during the year) and future requirements, concluded that it is not imprudent to raise the dividend by the maximum permitted.

The Price Commission has used its new powers to stop beer and petrol price increases. Lex considers this development in the light of the Governor of the Bank of England's warning last night of the threat to company profits. Lex also considers the profits setback at Birmid Qualeast where the dividend is now uncovered. The change in sentiment in the London money market is commented upon as are the reasons for Wilmot Breedon's share suspension. Elsewhere, the latest figures from Securicor indicate a slowdown in its profit growth, and John James's profits also seems to becoming off the boil. At Glass and Metal profits have been hit by a series of unrelated problems.

the year. The expenditure on rationalisation however, has been rationalisation diverse, has been accelerated—dictated largely by changed market conditions.

Of the £2.9m deduction shown for 1977-78, £1.1m had been in-

curred by the end of October and the balance is the estimated ducts group showed a sharp cost to complete projects sanctioned at the year end Rational-isation in the foundries division 1977-78 1978-77 accounts for £1.6m, and relocation of a major Potterton factory is estimated to cost £0.3m.

A similar total provision is expected to be required in the current year which should sub-stantially complete the rationalisation part of the development

Explaining the reverse in the The chairman points out that wrought and engineering division two years ago the group started a large reconstruction and devel-

opment programme. Capital ex- ever year due to a very wet penditure has been a little slower spring and summer. Market dependiture has been a little slower spring and summer. Market de-than envisaged but £6.4m was mand was drastically reduced, still spent on fixed assets during prices depressed and stocks generally high, all partly influenced by the early end of the 1977

The performance of the foundries division reflects the in-creasing difficulties in the UK's motor industry. The ferrous pro-

Tumovar
Trading profit
Net int'est payable
Profit after interest
Rationaliseta. costs
Share assocs. loss
Profit before tax...
Taxazion
Net profit
Minority loss
Extraord. frem ...

Profit margins continuously under pressure at J. James

for the half year ended September 30 1978 but taxable profits' were only just ahead to £1.11m. against a previous fim. Bank interest charges rose materially, the directors state, and profit Bank margins have been continuously

They find it difficult to com-ment on the group's full year's results in light of the current national economic situation, which has affected each of the subsidiaries-last year's pre-tax profit was a record £3,36m. Franked investment income is

anticipated to rise from £1.17m to some £1.25m for the full year. Earnings are shown as 2.2p per 25p share compared with 2.09p

CRÉDIT LYONNAIS

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Banco di Roma

TURNOVER of John James and the interim dividend is in-from of Companies rose by 20.3 creased from 1.155p to 1.3p net continuing to rise in the second per cent from £10.98m to £13.21m —last year's final payment was half and its industrial subsidi-

Minority interests Attributable Interim dividend

comment

John James Group's rather enviable growth record in recent years is in danger. The interim profit is only 9.5 per cent ahead of last year despite a 20.3 per cent jump in group turnover. A rise in bank interest rates is the official reason for the squeeze on at 52p yesterday giving a prosmargins. Unhappily for the final pective yield of 8.9 per cent.

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FLOATING RATE NOTES DUE 1986

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN A.G.

SKANDINAVISKA ENSKILDA BANKEN SOCIÉTÉ GÉNÉRALE

aries have been affected by the recent labour unrest. On the investment side, growth in franked investment income is also slow-ing down. Last year income was up 15.6 per cent to £1.17m but the figure for 1978/79 is likely to be only 7 per cent ahead at £1.25m. With roughly six weeks of its financial year remaining the company is non-committal about the likely full year result. The promised increased final dividend is not an indicator of the likely profit trend as the group traditionally pays its dividends from the franked in-vestment pool. The shares closed

Securicor rises £0.9m to best ever £5.42m WITH SECOND balf profits of 153m against 1254m, Securior

Group finished the September 29, 1978 year shead from £4.52m to a record £5.42m pre-tax, on turnover £20m higher at £121m. Profits were split as 10: £4.35m (£3.54m) from the security division, and £1.07m (£0.98m) from the finance

The directors say that despite increasing pressure on operating costs, the group was able to con-tinue throughout the year the 23 per cent growth rate achieved by its security division during the first six months.

Stated yearly earnings rose from 14.7p to 17.5p per 25p share. A final dividend of 1.7375p net, on capital increased by last June's rights issue, makes the total payment 2.5378p (1.2533p) as forecast, except that the final has been raised to reflect reduction in ACT.

£000 121,080 5,416 4,250 1,066 1,618 1,158 460 3,798 1,534 187 1,985 UK
Overseas
Profit after tax
Minorities
Extraord, credits
Retained

warns that there could be some pressure on UK profit growth in the short term. But given a return to a more stable economic climate, he remains confident that the spread of the group's operations and favourable trends overseas justifies the expectation of costinued growth in the years ahead.

Pre-tax profits of its 52 per cent owned subsidiary Security Services increased from £3.9m to £4.75m for the 1977-78 year, with £2.15m against £1.75m coming in the first half. Turnover rose £18.89m to £115.84m. Earnings per 25p share were up from 18.1p to 19.5p and the net dividend total is lifted to



Mr. Peter Smith, chairman of Securicor Group.

capital, with a final of 2.303p. raised above the forecast level to reflect ACT reduction.

Tax for the period takes £1.34m (£0.93m) and there were extraordinary credits of £0.23m (£38,000 debits).

comment

Securicor Group's pre-tax profits are a fifth higher which com-pares with an increase of a third the year before. And it is clear that the group is now depending fairly heavily on the non-tradi-tional parcel business for much of its future growth. The bulk of the business is still lumped together under the heading of 3.553p (1.9887p) on increased the "security division." A quarter yield 3.8 per cent.

of this is accounted for by Securicor guards etc. and another 30 per cent is the cash in transit, 30 per cent is the cash in transit, operation both of which produced only "moderate" profits growth last year. Fortunately, the overseas is performing strongly — profitsare doubled — and the parrel business is growing at 35 per cent per annum. Securicor seems to have carried out a special niche have carved out a special niche for itself in this market and is investinf fairly heavily. Given that its major competitors are the nationalised Post Ojce and British Road Services, there could be some rich pickings. At

138p Securicor shares yield 2.7 per cent while Security Services

carry on as we are now."

Redfearn National Glass-Mr. John Pratt said that although

results for the first three months

The full effects of the strike-

a break-even situation would be

the outcome. The directors, however, planned to pay an interim dividend equivalent to

CompAir-Sir William Mather

said that the cumulative impact

indicate that group profits overall

at the interim stage would be

standstill in business in Iran Most group companies made an encouraging start to the year. Demand for industrial equipment was generally good, the chair-man stated, and directors were expecting to derive henefit from

the improving industrial climate

The group's two American companies were making pro-

Martin the Newsagent-sales

£30.84m for the first 18 weeks of

by 15 per cent to

in France.

that of last year.

other AGMs yesterday.

REPORTS TO MEETINGS

Westland chief under fire

INDUSTRIAL relations at Westland, the troubled West Country and destructive." helicopter group, came under fire at yesterday's annual meeting. Mr. Paddy Ashdown, a share-

holder and former Westland employee, claimed that problems inside the company were "like those which you find at British Leyland" and added that divi-sions between management and

Mr. Ashdown wanted to know whether the company planned to introduce any fundamental introduce changes to the group's industrial relations Later in the meeting another

shareholder asked the directors if there was any possibility of bringing in a workers' share bonus scheme like the one at In his earlier statement Lord

of the current year were encouraging, the recent road haulage strike had seriously disrupted production and sales, which would incortably have a substraction of the recent for the results for Aldington. Westland chairman, said the company was still looking," for further improvement in industrial relations in some substantial effect on results for estimated loss of sales were in the order of f3m—could not yet be quantified, but the planned profit for the first six months could not now be achieved, and

Replying to the subsequent questions he argued that difficulties at the company's Yeovil were not peculiar to

The problems, he added, although not yet resolved, were currently being sorted out while management had spent a great deal of time with shop stewards trying to improve mutual understanding.
"I would much rather it was

on the operations of subsidiary CompAir Construction and Mining in the early part of the current year was sufficient to done this way than by someone from outside imposing some new system. In any case I don't think that at our factories you would notice the type of spirit which has been implied."

ar the internal stage would be lower than the previous year—
pre-tax profits then were £5.72m.
CompAir Construction was effected by the retentions in the Middle East, he said, notably the Lord Aldington added, however, that the workforce had to appreciate that if they were to enjoy higher wages, higher out-put and higher efficiency would be necessary.

On the question of a share bonus scheme, he said, "Before

we think about distributing profits we/ought to make them." Lord Aldington had earlier reported that Westland had made a good start in the first quarter of the current year. Weather and other distractions, however, had reduced activity somewhat in January. Apart from this, activity throughout the group continued to be generally satisfactory.

the current year, said Mr. J. B. H. Martin. But for industrial disputes he Concern was also expressed about the interim dividend which was passed last year but Lord estimated that an additional f600,000 retail sales would have been achieved during the period. Aldington would not be drawn: "We will make up our minds

H. J. Baldwin jumps to £185,237

TAXABLE profits of H. J. Baldwin and Co. jumped from £58,592 to £185,237 in the half year to October 31, 1978.

The company is paying a 2.45p preference dividend for the balf year to March 31, 1979, and three years arrears early in April. This will leave 62 years arrears out-The directors say the second

half began well, but bad weather and the results of the general industrial unrest are affecting overall performance. However, the Board is confident of a satis-factory outcome for the year. The profit total last year was £177,000. Turnover for the period under review was ahead from £358,937 to £1.32m. Tax takes £95,250

(£27,430). Stated earnings per 10n share are up from 0.75p to 2.43p after deducting the preference divi-dend for the periods specified and ignoring preference arrears.

CLUBS

Disputes hit Glass & Metal

£1.052,009 to £913,804 in the year to October 31, 1978, on increased turnover of £6.65m (£5.93m).

The directors say that, the group's profitability was adver-sely affected by a four-week local industrial dispute; a fire which disrupted production for three weeks and the industrial dispute at Ford Motors during the last quarter which substantially eroded the turnover of the cagineering subsidiaries.

Had it not been for these factors, the directors believe profits would have exceeded those for the previous 12 months. They add that the current year has started satisfactorily.

After tax of £288,191 (£480,688), earnings per 10p share are shown to have risen from 14.2p to 15.6p in 1977/78. The net dividend is lifted from 3.025p to 3.37Sp.

At half-way, pre-tax profits were £474,121 (£428,382) on turn-

TAXABLE PROFITS of Glass results were adversely affected and Metal Holdings fell from by industrial disputes.

comment Almost everything went wrong for Glass and Metal during 1277for Glass and Metal during 19771978. On top of a four-week local dispute and the Ford strike, there was a fire at one of the company's factories. All this probably cost in excess of £0.25m. In addition, production was affected by a malfunction in the new Splinter machinery while teacher of place had to be replaced. stocks of glass had to be replaced because they were delivered in imperfect condition. At the same time margins were squeezed by severe competition, especially in

the glass division, and conditi in the furniture trade (which takes around a half of the company's production) were not particularly buoyant. All this combined to give a profits down-turn for the year of 15 per cent and the shares closed 5p lower at 94p. At this stage of the year prospects are uncertain but furni-ture deliveries have improved were £474,121 (££28,382) on turn-over of £3,34m (£2,99m). The directors said then that the maximum payout is 5.8 per cent.

Second-half fall to £6m hits Albright & Wilson

A SLUMP of almost £10m in pretax profits, which fell from £35.4m to £25.15m, is reported by Albright and Wilson for the year to December 25, 1978, on ales of £342.06m (£338.01m). The company is a wholly-owned subsidiary of Tenneco Inc. of Houston, Texas.

The directors say the fall was entirely in the second half— pre-tax profits of £6.34m against f19.26m—when results were depressed by three factors in particular: industrial troubles, movements in exchange rates, and higher fixed costs. Last December there was a

strike at the company's largest factory, at Whitehaven, which resulted in its closure until after the end of the year. Earlier there were industrial troubles at other UK factories, which were costly atthough not on the scale of the Whitehaven strike.

The strengthening of sterling, ouced the sterling value of group profits in a number of ways, the directors continue. Very good recuire when we see the results for the half-year," he said. "Anything could happen but it is most unlikely that we will pass it if we

The following are extracts from chairman's remarks to

industry. In the UK the fertiliser business achieved a reasonable profit after breaking even in 1977. Profits from other UK activities were reduced.

of the Canadian dollar, but also

because of a strong and in-creasing demand for sodium

chlorate from the pulp and paper

Capital expenditure in 1978, say the directors, was at the highest level yet achieved, totalling f44m against £24.5m. There was substantial expendi-ture on major plants, the

henefits from which will not be felt until 1979 and beyond. Pre-tax profits in the period under review were struck after interest of £1.89m (£0.72m). After tax of £2.05m (£6.88m) and minorities £0.52m (£0.88m), attributable profits are £22.58m

(£27.64m), Extraordinary particularly against the Canadian amount to £3.64m (£2.74m); dollar, in the second half, re- and are mainly decreases in sterling values of overseas fixed assets less long-term liabilities.

ported by the company's vision for deferred tax of canadian subsidiaries, the directors add, partly because the company's figure to a subsidiaries.

DIVIDENDS ANNOUNCED

| • | Current | | Corre- sponding | for | test |
|-------------------------|------------|--------------|--------------------|------------|-------|
| | | payment | u.v. | | 1.131 |
| Anglo-African | V.70 | - | | | |
| Anglo American | 2.3 | Apr. 3 | 2 | 3.3 | 3 |
| Birmid Qualcast | 3.48 | _ | 3.11 | 4.98 | 4.46 |
| Conzine Riotintos | 6.5 | May 3 | 5.5 | 10 | 10 |
| General Const. | 2.95 | Apr. 9 | 2.55 | 4.35 | 3.75 |
| Glass & Metal | 3.38 | Apr. 2 | 3.03 | 3.38 | 3.03 |
| J. Jamesint. | 1.3 | Mar. 31 | 1.16 | _ ' | 2.75 |
| Minerals and | | | | 7. | |
| Resourcesint. | (91) fc | March 3 | 0.4 | | 12 |
| Moorside Trust | . 3.73 | Mar. 39 | 3.5 | 5-35 | 4.75 |
| Securical | 1.74 | ٠ ـــــــ | 0.96 | 2.34 | 1.25 |
| Security Services | 2.3† | _ | 1.32 | 3.55 | 1,99 |
| Throg. Sec. Tstint. | 0.61 | Apr. 3 | 9.61 | | 2 |
| Wintrust2nd int. | 1.05 | Apr. 2 | <u> </u> | <u> </u> | 3.66 |
| Distillated above names | mend's war | | 4 | استعد علاه | |

vidends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issae. † On capital increased by rights and/or acquisition issues. ‡ For 1-8 months § Australian cents throughout.

§ Australian cents throughout. ¶ South African Currency.



Commercial Bank of Wales announces that, for balances in their books on and after 13th February 1979, and until further notice their Base Rate for lending is 141/2% per annum.

THE THROGMORTON SECURED GROWTH TRUST LIMITED INTERIM REVENUE STATEMENT

The Board of Directors amounce the following unaudited interim: revenue figures of the Company for the six months ended on 31st January, 1979.

| | | Six Months Ended 31.1.79 | Six Months Ended 31.1.78 | Year Ended 31.7.78 |
|----|------------------------------------------------------------------------|------------------------------------|-----------------------------------|------------------------------|
| | GROSS REVENUE Less: Interest Charges Administration | £ 360,145 -158,747 17,045 | 1 331-273 288,533 13,778 | 717.894 343,378 30,889 |
| • | Less: Taxation | 184,253 71,849 | 183,982 48,439 | 343,954 131,204 |
| | EARNINGS FOR THE PERIOD | 112,504 | 85,523 | 212,750 |
| ٠ | Revenue reserves brought forward | 15,184 | 2434 | 2.434 |
| ٠. | NET REVENUE attributable to ordinary shareholders | ±127,688 ··· | £87,957 | £215,184 · |
| | DIVIDENDS: Interim 0.6125p (1978—0.6125p) Final — (1978—1.3875p) | 61,250 | 61,250 | 61,250 138,750 |
| | COST OF DIVIDENDS | £61,250 | £61,250 | £360,000 |
| | Unappropriated revenue carried forward | 265,438 | £26,707 | £15,184 |
| • | Earnings per share | 1.12p | 0.86p | 2.13p |
| | NET ASSET VALUE | 162.7p | 173.3p | 173.7p |
| | | | <u> </u> | |

At a meeting of the Board of Directors held today it was resolved that an interim dividend of 0.6125p per share (1978—0.6125p) be paid on 3rd April, 1979, in respect of the year to 31st July, 1979, to shareholders on the register at 9th March, 1979.

Banque Internationale à Luxembourg, S.A. Banque Rothschild Banque Worms Bergen Bank Berliner Handels- und Frankfurter Bank Copenhagen Handelsbank Crédit Agricole Crédit du Nord Den Norske Creditbank

Banque Commerciale pour l'Europe du Nord (Eurobank)

Banque Française du Commerce Extérieur

Deutsch-Skandinavische Bank A.G. Gulf Riyad Bank E.C. E.F. Hutton International N.V. Kredietbank N.V. Kredietbank S.A. Luxembourgeoise Kuwait International Investment Co. S.A.K. Lloyds Bank International Limited Manufacturers Hanover Limited Midland Bank Limited Mitsui Finance Europe Limited Privatbanken Aktieselskab N.M. Rothschild & Sons Limited J. Henry Schroder Wagg & Co. Limited Société Centrale de Banque Sumitomo Finance International Svenska Handelsbanken S.G. Warburg & Co. Ltd. Yamaichi International (Nederland) N.V.

THE NIKKO SECURITIES CO., (EUROPE) LTD.

UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F.

RHODESIAN CABLES LIMITED

(Registered in Rhodesia)

NOTICE TO SHAREHOLDERS INTERIM REPORT—YEAR ENDING 30th JUNE, 1979

FINANCIAL RESULTS

The unaudited profits for the half year ended 31st December, 1978, compared with the half year ended 31st December, 1977, and the year ended 30th June, 1978,

| Profit before taxation Provision for taxation | Half-year | Half-year | Year |
|-----------------------------------------------|------------|-----------|-----------|
| | ended | euded | ended |
| | 31.12.78 ' | 31.12.77 | 30.6.78 |
| | Rhodesian | Rhodesian | Rhodesian |
| | Dollars | Dollars | Dollars |
| | 803,400 | 749,160 | 1,518,500 |
| | 304,600 | 306,000 | 580,700 |
| Net Profit | 498,800 | 443.100 | 937,800 |

The increase in pre-tax profit of Rhodesian Dollars 54,300 over that for the same period of last year reflects the continuation of the improved level of activity in the Copper Department experienced during the year ended 30th June,

Providing the political situation in the country does not deteriorate, the level of profitability during the second half of the financial year should be comparable with the figures the first six months of the year. EARNINGS

| | Tratt-Acet | Hall-Acat | 1 641 |
|----------------|------------|-----------|-----------|
| | ended | ended | ended |
| | 31_12.78 | 31.12.77 | 30.6.78 |
| | Rhodesian | Rhodesian | Rhodesian |
| | Dollars | Dollars | Dollars |
| ings per share | . 17c | 15c | 31c |
| ECYCD ATE | | • | |

The following appointments were approved on 10th November, 1978. Mr. J. M. Magowan was appointed Deputy Chairman and Mr. B. W. S. O'Connell was appointed a Director. Directors: Sir Henry McDowell, K.B.E.

K. Taylor. DECLARATION OF INTERIM DIVIDEND

Notice is hereby given that an interim dividend, number 29, at the rate of 8 cents (1977—6 cents) per Ordinary share has been declared by the Directors payable in the currency of Rhodesia to shareholders registered in the books of the Company at the close of business on Friday, 30th March, 1979. Dividend warrants will be posted on or about 4th May, The transfer books and Register of Members will be closed from 31st March, 1979, to 14th April, 1979, both dates

> By Order of the Board, O. Aamodt, Secretary.

Lytton Road. Workington, Salisbury. 7th February, 1979.

Directors: Sir Henry McLorinan McDowell, K.B.E. (Chairman)
J. M. Magonan, I.C.D., O.B.E., C.Eng., F.J.E.E.,
F.S.A.I.E.E., F.I. (Rhod.) E. (Deputy Chairman)
D. H. Cummings, I.C.D., O.B.E., F.C.I.S.
D. G. Satherland, B.Sc., C.Eng., F.I.E.E., F.S.A.I.E.E.,

B. W. S. O'Connell, F.G.A., C.A.(S.A.), C.A.(R.) K. Taylor, C.Eng., F.L.E., F.I.(Rhod.)E., F.I.D.

Share Transfer Secretaries: Johanensburg: Hill Samuel Registrars (S.A.)

11 1 12

Limited,

Hill Samuel Registrars Limiteda Greencoat Place,

RATNERS (Jewellers) Limited

Extract from Interim Statement

- Group Profits 27% higher. ● Group Sales 30% higher.
- Eight branches acquired.
- Another record year forecast.
- Dividend Quadrupled.

Unaudited interim Results Ended 6th October 1978 1977

Group Turnover

7,755,142 5,942,094

Group Trading Profit before taxation

420,969 534,691

Over 1300 companies have already found what they were

A plentiful supply of labour, both industrial and clerical.

First class communications, both internal and

Profit on Sale of Property before taxation 233,340

looking for in Scotland's New Towns.

international.

Excellent industrial relations.

A wide variety of premises and sites.

BIDS and DEALS

Rockwell warming up for full takeover

Wilmot Breeden are to go on talking but now the end in view is a recommended outright bid

shareholders. But when it came a bid worth £11m.

LMI holds just under 30 per there was still no definite conclusion to the talks which have been going on since early December. Later the listing was

Then the talks were described as covering areas of mutual interest and could have taken in anything from joint ventures to a takeover. Now the talks will focus on an outright bid but, according to Rockwell's advisers, S. G. Warburg and Lazard Brothers, "there could be a fall-back position."

Meanwhile, a bid at the suspender price would got Rockwell

sion price would cost Rockwell £16.9m for historic pre-tax profits of £5.7m. Since then, however, interim profits have dropped by film to £1.8m. Wilmot's directors control around 8 per cent of the equity, with Andrew Weir, the private shipping group, holding just under that amount. See Lex

CALEDONIAN SUSPENDED

Dealings in shares of Cale-donian Holdings, were suspended at the company's request yester-day—just two weeks after it first

known to be interested in buying Caledonian. London and Midland Industrials, which put in its bid by Rockwell:

Yesterday morning Wilmot's flotation, has offered £8.4m, while shares were suspended at \$1!p

Pending an appropriate to the public flotation, has offered £8.4m, while shares were suspended at \$1!p

cent of Caledonian, and Comet around 22 per cent. The suspen-sion price is 110p—equal to the offer from Comet.

Mr. Rose sells Crellon interest

in Crelion in the spring of last year. He said yesterday that he is selling because of the presence of the pre selling because of the pressure of work at another of his companies. Audiotronic Holdings. He had expected Audiotronic to present only financial problems, he said, but it had required a lot of

At least two companies are acquired at 10p each and sold nown to be interested in buying at 15p each, said Mr. Rose. His profit was only £20,000 before tax and expenses. "I will probably end up with a fiver," he added.

> The buyer of the shares was Anthony Gibbs Investment Management on behalf of itself and investment clients. Joseph Eiger and Shay Limited are interested in these shares and Mr. Eiger has joined the board of Crellon as chairman.

Mr. Eiger was one of the original members of the Crellon rescue plan last year although subsequently he sold some shares. He has "substantial experience in electronics," said Mr. Rose yesterday.

Mr. Geoffrey Rose, who has faken up the reins at three British multic companies to the Crellon board. The non-executive directors remaining, said Mr. Rose. British public companies in non-executive directors were recent years, has sold out of one of them—Crelion Holdings.

Mr. Rose, together with Nytronics Inc., bought his stake both of which were making the state of the state of

BEREC

The £3.4m bid Berec is making only financial problems, he said. The £3.4m hid Berec is making but it had required a lot of for the minority holdings in its management time as well, South African subsidiary is to be especially since several executives had departed.

Nytronics and Mr. Rose have sidiary Berec Holdings BV.

Yesterday Berec said that it sold 2m and 500,000 12 per cent felt there were good prospects convertible preferred shares for continued progress in South Africa.

Moss looking for substantial recovery-rejects GEI

and inadequate, according to Mr. Ernest Cars, chairman and managing director of Moss.

In a detailed defence document, Mr. Cars says that GEI's offer of nine of its own shares for every 10 Moss (worth 78.75p per share) does not take into account the company's current trading and future prospects. Forecasting a "very sub-stantial recovery from last year's

position," Mr. Cars says that the directors intend to pay dividends totalling 8.5p gross for the year ending August 31, 1979—an in-crease of 22.7 per cent. Mr. Cars says the forecast of

a profits recovery was based on the group's current order book, which shows a 30 per cent im-provement at £6.6m. In the sewage and effluent division orders were around 35 per cent

recovery, he said, was the signing recently of two trading agreements—one with a Belgian company to manufacture screw pumps and the other with an Italian company for selling and distribution rights to its surface aerators and mechanical mixing equipment, with a manufacturing option for mixing equipment. He estimated that these agree-

Over the past two years profits of Moss have dropped from just under fim to £0.5m, maioly due

The £3.63m bid for Moss 26.7 per cent reduction in income ates the board of Manchester Engineering Group from GEI Interpretational is both opportunistic Cars claims.

26.7 per cent reduction in income ates the board of Manchester United Football Club sold 500,000 ternational is both opportunistic Cars claims.

offer Describing "sudden, unsolicited and untained 65.5 per cent of the sbares welcome." Mr. Cars says that but have ceded votes pertaining apart from certain processes to 2.4m shares (24 per cent) of used in most engineering companies, GEI has little in common with Moss. The directors intend to reject the offer in respect of their own holdings, which amount to 1.6 per cent of the

According to GEI, Moss's business would be a logical expansion for it, particularly in the fields or gear work, pressings, pumps and general engineering work. Moss's largest shareholders are Britannic Assurance with

10.9 per cent and M and G Group with almost 6 per cent Shares of Moss were last night standing 4p above the offer price at 85p, valuing the company

important element in the EDWARDS HOLDERS WARNED ON **GULLIVER OFFER**

Shareholders in Louis Edwards and Sons (Manchester) have been advised by the controlling Edwards family that acceptance of the 5p per share offer from Guiliver Foods "is unlikely to be in their interests."
The offer closes on March 7

ments could be worth around and compares with a closing price yesterday of 35p, down 2p.

Over the past two years profits

Headed by Mr. James Gulliver, the former chairman of the Fine Fare supermarket chain, Gulliver to the cutback by UK local Foods recently acquired at per authorities on sewage and controls the Manchester meat group and controls the votes of the Manchester meat group and controls the votes of the Manchester meat group and controls the votes of the mean authorities. incurred in building up exports. a further 24 per cent of the On the basis of the new dividend level, and assuming GEI increases its dividend by 10 per cent in the current year. Moss shareholders would suffer a group and control to the purchase price was 5p per share and GF has options to buy a further 9.99 per cent from the Edwards family. The family which still dominates

shares to GF at 5p as part of the earlier package. They have rethe enlarged capital.

Mr. Gulliver stressed yesterday

that he has not held talks with Amalgamated Distilled Products contrary to rumours that he intended to buy a substantial share stake and seek a place on the

Offer talks at Brigray called off

Two-month-old offer talks at Brigray Group have been called Discussions with the unnamed suitor had "got pretty far," chairman Mr. T. G. Wyner said yesterday: "Although there was a great deal of commercial logic in the proposed deal, we could not find a compromise," he

Shares in the supplier of knitted jersey fabric to Marks and Spencer have been suspended at 61p since mid-December, but a requotation will be requested when a circular is issued to shareholders in about ten days

The circular will contain details of the sale of an important West End freehold for £750,000 last October, and a pro forma balance sheet underlining the "radical change" in the group's fortunes resulting from the dis-

The chairman revealed that the proposed offer had "stirred up a lot of interest in the company. and a lot of people have come to talk to me about a variety of

Lindsay & Williams in talks

The Manchester-based manufacturer of electric cable materials Lindsay and Williams has received a bid approach from RFD. On the Stock Exchange

However, at the close of trading the shares had eased to

92p. RFD manufactures marine and aircraft inflatable equipment and aircraft recovery systems, and other military software products. It owns 24.4 per cent of the Lindsay and Williams equity. having bought a 28.8 per cent stake in October, 1975, declaring then that the purchase would give the group the opportunity to diversify. In its last balance-sheet for the

showed net assets of 50.8p per

Lindsay and Williams reported ation companies of Sime Darby, cable pre-tax profits of £196,000 for the villiams same period on turnover of ch from £2.78m. This compared with taxable profits of £47,683 and turnover of £2.27m in the Lindsay and Williams shares turnover of £2.27m in the soured 29p to 93p on the previous year, appoundement, which placed a In its last financial year ended

value of about £970,000 of the March 31, 1978, RFD reported group. cent to £3.45m. on turnover of £18.75m.

GUTHRIE AND SIME DARBY

Guthrie Corporation. has accused Sime Darby, the international conglomerate which has made a £122m bid for the group, of issuing Guthrie shareholders with "inaccurate and misleading information.
Sime questioned the revaluation of Guthrie's plantation interests. Guthrie has retorted that the valuers, C. H. Williams, year 1977 Lindsay and Williams

Sime claimed that the recent offer for sale of 10m ordinary shares in Guthrie's partly-owned subsidiary, Guthrie Ropel Berhad at W\$1.60 per share is a guide to the open market value of the Companyation's extens. of the Corporation's estates.
Guthrie insists that this is not the case. "As is usual in a market

operation of this size, the shares were offered at a discount to the market price," says Guthrie. Guthrie also points out that in

Sime's calculation of Guthrie's earnings per share. Sime has deducted extraordinary items con-trary "both to the relevant statement of standard account-ing practice and to the basis on which Sime calculates its own earnings per share. Sime has also deducted, in arriving at Guthrie's earnings, the re tate ment exchange d'fference, an in herently volatile item which distorts year-to-year comparisons of profitability".



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looking for, too.

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THE SCOTTISH NEW TOWNS 19 Cockspur Street, London SW1Y 5BL. Tel: 01-930 2631.

JOHANNESBURG CONSOLIDATED INVESTMENT. COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SIX MONTHS ENDED 31st DECEMBER, 1978

The following are the unaudited financial results of the Company and its . subsidiaries:

| | | 6 months ended 31st Dec. 1978 | 6 months ended Olst Dec. 1977 | Year ended 30th June • 1978 |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|--------------------------------------|
| | Income from investments | RM's 14.2 2.1 | RM's 10.2 2.2 | RM's 26.5 4.1 |
| | Attributable trading profits of operating subsidiaries after deducting R124m (1977—R9.5m and June 1978—R21.8m) being depreciation, management fees, interest. | | | |
| | taxation and minority share of profits | 4.4 | 3.6 | <u>s.4</u> |
| | Surplus on realisation of investments | 20.7 3.5 | 16,0 4.9 | 29.0 14.6 |
| | Deduct: | 24.2 2.5 | 20.9 4.6 | 53.6 8.2 |
| | Exploration expenditure less recoupments Net interest paid Depreciation | 1.4 0.2 0.3 | 1.5 2.2 0.3 | 3.S 2.5 0.7 |
| | Provision for loss on re-alignment of cur- rencies | 0.6 | 0.6 | 1.2 |
| | Profit before taxation | 21.7 0.1 | 16.3 0.1 | 45.4 0.6 |
| | Profit after taxation | 21.6 5.8 | 16.2 3.2 | 44.8 14.7 |
| | Preference dividends | 2,2 3.6 | 0.4 2.8 | 2.6 12.1 |
| | Deduct: Extraordinary item-provision against losses in Otjihase Mining Company (Pro- | 15.3 | 13,0 | 50.1 |
| | prietary) Limited | | _ | 44.4 |
| | Retained profit | 15.8 | 13.0 | (14.3) |
| | Net asset value per share (based on market valuation and directors' valuations in respect of unquoted investments) | R60 | R45 | R49 |
| | | == | | عنند |
| | Number of ordinary shares in issue | 1,100,600 | 7,105,600 | 7,105,600 |
| ۵. | | i. 44000 | | |
| | (1) An interim dividend of 50 cents per sh 19th December and is payable on 19th Feb | iare (197 8—4 0 pruary. |) cents) was | declared of |

(2) R2.6m of the surplus on realisation of investments for the current period relates to the sale by a subsidiary company of a portion of its timber interests in the Eastern Transvaal.

(3) No provision for potential losses on future realisations of investments or loans is included in the interim income statement. Any such provisions as may be necessary are made at the end of the financial year in the light of circumstances then existing.

(4) As a consequence of the weak pickel market the Shangani Mining Corporation Limited has continued to encounter difficulties. As announced on 30th August, 1978, Johnnies has agreed to subscribe equally with Anglo American Corporation Rhodesia Limited for 10 million 50 cents shares at par in order to assist the company in the next phase of its development.

(5) The results for the past six months will not necessarily be repeated in the remaining six months of the year for the reasons that:-

(a) Income from investments does not accrue evenly throughout the year.

(b) The realisation of investments fluctuates in accordance with policy decisions and market conditions. On behalf of the Board, Albert Robinson Wells

Head Office and Registered Office: Consolidated Building. Corner Fox and Harrison Streets; Johannesburg, 2001. (P.O. Box 590, Johannesburg, 2000)

14th February, 1979.

Directors

CompAir

Points from the Statement by the Chairman, Sir William Mather:

- * CompAir's achievement of a 13.5% increase in turnover in a depressed world market for capital equipment has been encouraging.
- * Profits could also have shown an increase but for the strength of the pound effectively reducing overseas earnings and serious recessions in France and Nigeria.
- * The Group's UK companies overall improved their performance and most overseas companies also produced good results. Direct exports from the UK rose by 14% to nearly £39 million. * We continue to make full provision

for deferred tax but the adoption of

- the Accounting Standard recently recommended would release £7.4 million to reserves. A limited review of property valuations indicated an excess over net book value of some £7.5 million. * In accordance with our investment
- strategy, there was a further shift in the emphasis of our business towards the European and North American markets as well as towards the industrial sector.

RESULTS IN BRIEF 1977 £000 £000 147,346 129,762 Profit before Tax 11,323 12,216 Profit Attributable 5,775 6,250 Dividend 4.0369p 3.6221p Earnings per Share 13.47p

1978 Distribution of Sales United Kingdom 23% 13% Europe (excluding UK) North America 13% Africa Other territories

Comment at the Annual Meeting:

"Demand for industrial equipment which forms the major part of our business is generally good. The immediate outlook in markets for construction equipment is less favourable and the impact on operations is sufficient to indicate that Group profits at the interim stage will be lower than for the comparable period of 1978. I can make no firm forecast about the remainder of the year but given more settled trading conditions it is well within the Group's capacity to achieve a stronger and improving trend in its performance."

CompAir is a major international supplier of compressed air equipment employed extensively in manufacturing, processing and service industries and in construction, mining and quarrying operations. In 1978, sales of industrial equipment accounted for 57 per cent of total turnover.

For a copy of the 1978 Report and Accounts, please write to the Secretary, CompAir Limited, Brunel Way, Slough, Berkshire, SL1 1XL.

BroomWade Holman Hydrovane Kellogg-American Maxam Reavell Watts

SIEMENS

Information for Siemens shareholders

German electrical market revives

From October 1 to December 31, the first quarter of the Siemens current financial year, there was continued improvement in orders received from the German domestic market. New orders totalled £ 1,910 m for this period, exactly matching last year's first-quarter figure. While German orders increased slightly, attaining £ 893 m as compared with £ 864 m a year ago, new orders in international business lagged somewhat behind last year's comparable figure, reaching £ 1,017m as against £ 1,050 m. Excluding orders received by Kraftwerk Union AG (KWU). Siemens recorded 3% more new orders worldwide, 8% more German orders, and 2% fewer international orders.

| lo£m | 1/10/77 to 31/12/77 | 1/10/78 to 31/12/78 | Ch. Siemens | ange |
|---------------------------------------------|---------------------------|---------------------------|----------------|------------|
| Orders received | 1,914 | 1,910 | -2% | +3% |
| Domestic business International business | 864 1,050 | 893 1,017 | +3% -5% | +8% 2% |
| Sales | 1,678 | 1,678 | 0% | 0% |
| Domestic business International business | 806 872 | 785 893 | -4% +3% | -2% +2% |
| | 20/0/78 | 31/12/78 | Ch | |

| International business | ! 872 | 893 | +3% | +2% |
|------------------------|---------|----------|----------------|---------------------|
| In £ m | 30/9/78 | 31/12/78 | Ch: Siemens | ange j excl. KWU |
| Orders in hand | 11,816 | 12,071 | +2% | +6% |
| Inventory | 3,239 | 3,485 | +8% | +3% |

The Data and Information Systems Group received one third more orders than a year ago. New orders received by the Components Group and the Power Engineering Group were likewise well above average.

As a year ago, worldwide sales during the first quarter of the financial year totalled £ 1,678 m. At £ 785 m German domestic sales remained somewhat below the £ 806 m achieved last year, while international sales showed a small increase from £872 m to £893 m.

Orders in hand at the end of the first quarter amounted to . £ 12,071 m (last year £ 11,816 m), somewhat higher than at the close of the preceding financial year on September 30, 1978. Inventory was valued at £ 3,485 m as compared with £ 3,239 m on September 30, 1978.

| | | | • |
|---------------------|-----------|----------|-----------|
| In thousands | 30/9/78 | 31/12/78 | Change |
| Employees | 322 | 324 | +1% |
| Domestic operations | 223 99 | 223 | 0% ÷2% |

New employees joined the Siemens work force both in Germany and abroad. On December 31 the number of Siemens employees worldwide was 324,000 as compared with 322,000 on September 30, 1978. Of this total, 223,000 were employed in Germany. Outside Germany, Siemens employees increased from 99,000 to 101,000. Employment costs for the first quarter were £811 m as against £760 m for the preceding year.

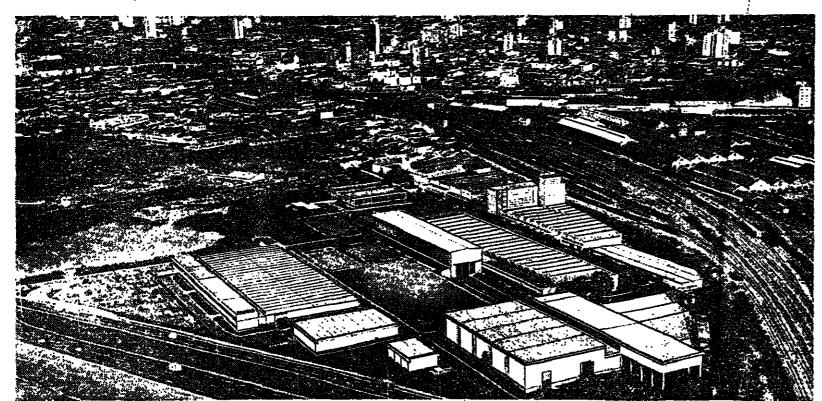
| In £ m | 1/10/77 to 31/12/77 | : 1/10/78 to 31/12/78 | Change |
|------------------------------------|---------------------------|---------------------------------|--------|
| Employment costs | 760 | 811 | +8% |
| Capital expenditure and investment | 61 | 58 | -4% |
| Net income after taxes | 39 | ; 39 | |
| in % of sales | . 2.3 | 2.3 | |

Capital expenditure and investment amounted to £ 58 m. closely approaching last year's outlay of £ 61 m. This slight reduction was the result of a cutback in investment. Capital goods outlay, on the other hand, exceeded that of the first quarter of last year by £7 m.

Despite increased costs, net income after taxes was £ 39 m as against £ 39 m a year ago. As last year, this represents 2.3% of

In January 1979. Siemens offered its shareholders new shares at a 1-for-20 ratio and at DM 100 per DM 50 par value, thereby increasing the capital stock by £ 24 m to a total of £ 466 m. The new shares are fully eligible for dividend for the current financial year.

All amounts translated at Frankfurt middle rate on December 29, 1978: £ 1 = $D\dot{M}$ 3.713.



Investment in expanding markets

Fast-growing overseas markets increasingly demand local manufacturing as a precondition for major orders, which in turn accelerate import shipments from Germany. A prime example of this is Brazil, where Siemens sales have doubled over the last four years. Our factory in Lapa, Sao Paulo (picture) is currently

being expanded to become one of the largest Siemens manufacturing facilities outside Germany. At present 2,200 workers are employed here in the production of hydroelectric generators, switchgear, current and voltage transformers, and

Siemens AG In Great Britain: Siemens Ltd.

Southern TV keeps up momentum-£1m profit rise

AFTER THE Exchequer levy of ings and technical facilities at straints, a substantial increase in the dividend would have been profits of Southern Television.

Net profit for the year emerged index. ear ended October 27 1978. Turnover was up by nearly 26m

Mr. C. D. Wilson, the chair-nian, tells members in his annual a further growth in sales of pro-statement that the momentum grammes overseas; sales lotalized both in the expansion of the group's programme production and in advertising revenue-up by 24 per cent-has been main-

During the year the directors decided to take further steps in continuing the developments in programme budget increases and improvements in technical facilities, with a £600,000 increase in programme budgets together with heavy capital expenditure for the provision of technical equipment and buildings.

Mr. Wilson says the White Paper on broadcasting, while clarifying the Government's PRE-TAX PROFITS of Wintrust, views on a number of important banker, jumped from 1261.045 to issues, "leaves many vital mat-ters unresolved," and he finds it more than usually difficult to talk

The directors 539 with any degree of certainty

about the futhre.

Along with the other programme companies Southern has to await the IBA's decisions before it is able to comits own long-term such matters plans as staffing, capital expenditure programme developments, the chairman savs.

dence in the future is such that we are increasing our staff, build-

Net profit for the year emerged were ahead by virtually flm at \$2.19m (fl.78m) after tax of from £3.85m to £4.84m for the £2.84m (£2.06m) and interim dividends absorb 11.7m (£1.4m), The amount retained is £491.452, compared with £382.519.

£450,000 were made in 29 roun-tries during 1977-78. Balance sheet shows fixed

Balance sheet shows fixed assets at 15.04m (£4.54m) and net current assets at £2.71m, against

Wintrust **surges to £579,995**

banker, jumped from £281.045 to £579.995 in the six months to

were 2573,460.

There is a second net interim dividend of 1.0548p per 20p share, following an interim of 0.1p paid last December. Last year's payment totalled 3.0603p. A one-forment totalled 3.0603p. A one-forment totalled 3.0603p. A one-former totalled 3.0603p. A one-former totalled 3.0603p. A one-former totalled 3.0603p. A one-former was a 0.35m tax charge. five scrip issue is also proposed.

Net profit is \$282.840 (1172.063)

United Glass tops £15m

REFLECTING HIGHER sales, volume texable corbings of United Glass climbed from \$6.96m to 19.04m in the accounts months of 1977-7a. The manufacturer of glass and plastic continuers, which is jointly owned by Distillers Company, of the UK and towens Himos, fidished the year to December 2 with profit fa.55m ahead to a best ever \$15.05m.

Overall sales were up from \$1.05m. REFLECTING HIGHER sales

Overall sales were up from 1125.56m to 1149.68m with glass containers producing a \$16.02m rise to \$103.09m and other pro-The directors say the trend towards higher profitability is continuing, and profits for the year will prove to be equally satisfactory. In the last 12-month period, pre-tax profits were \$573,460.

There is a second not interim duets fS.1m better at 146.59m. tainers rising from 10.48m to 12.25m and on other products

There was a 0.35m tax charge this time leaving a retained net The directors say that, had it balance of 11.7m (11.52m) which is not been for Government con-

OIL and GAS NEWS

First offshore Vietnam well

the first exploratory well off Vietnam in the South China Sea. The consortium consists of Bow Valley Industries, the operator with a 30 per cent interest in the venture, Siebens Oil and Gas and Westburne Petroleum and Min-

erals, each with 30 per cent and Sceptre Resources, with the remaining 10 per cent The well is being drilled in about 150 feet of water by the semi-submersible rig "Dan Queen" to a depth of about 5,000 feet and is expected to be com-pleted in about three weeks. A

second well will be drilled on an adjacent block immediately following the initial well. The drilling is being conducted from a shore base established by PetroVietnam, the Vietname State-owned oil company, in Vung Tau on the Vietnamese coast about 200 miles southeast

of He Chi Minh City. The exploration contract, which was signed by the consortium in September, is believed to be the first to be awarded to a North American group although some European companies have gained drilling rights offshore

Union Oil of California says that an exploratory well in the Netherlands sector of the North Sea tested oil at a rate of 1,032

barrels a day.

The well, Q/1-3, is located 28 miles offshore and is approximately 50 miles north-west of Amsterdam. The block is 80 per cent owned by Union Oil of the Netherlands, a unit of Union Oil, and the remaining 20 per cent is held by the Royal Nedlloyd Group N.V. Further drilling on this and Miacent structures will commence in March.

Trinidad Tesoro Petroleum has discovered new deposits of oil and gas off the east coast of Trinidad.

The company said in a statement that the well, East Galeota No. 3, was a multiple pay oil and gas find. Of six zones tested, four produced significant quantities of hydrocarbons, it said.

One well produced 1,772 barrels of oil a day at 4,818 ft

A CONSORTIUM of Canadian oil and a second 500 harrels a day companies has begun drilling at 6,310 ft, while the other two successful cones produced gas at a depth of 4,668 to 4,682 ft at the rate of 12m cu ft per day.

The gas-oil ratio in the first

two zones was 388 cu ft per barrel while the other two produced 40 barrels of condensate a day as well as gas. Trinidad Tesoro already has three production platforms in place in the Galeota Field. The

first has been in production since 1970 and the other two were installed in June last year. The company said it had completed drilling for 16 of the planned 17 wells linked to the second platform and drilling of . 10 wells on the third platform will begin next month:

The Petroleum Development (Oman) says that it has made two new oil finds in the country's southern fields, one of which according to preliminary tests, is expected to yield about 100,000 barrels a day. Tests are being conducted on the second well to determine sulput.

LONDON SHOP PROPERTY TRUST LIMITED

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar.

All documents for registration and correspondence should in future be sent to the address below:

G.W. GARRETT, F.C.LS.



Lloyds Bank Limited, Registrars Department, Goring-by-Sea. Worthing, West Sussex, BN12 6DA. Telephone: Worthing 502541 (STD Code 0903) _

NOTICE OF REDEMPTION

9% Sinking Fund Debentures due April 1, 1982

(hereja called "Debantures") of the

CITY OF QUEBEC, CANADA

Public Notice is Hereby Given that the City of Quebec intends to and will redeem for SINKING FUND PURPOSES on April 1, 1979, pursuant to the provisions of the Debentures, the following Public Indicated, of the above-mentioned

5659 5681 5714 5772 5772 5773 5808 5841 5803 5891 5803 5925 5874 6020 6041 6072 6099 6105 6159 6174 6230

Debentures to be so redeemed, will become due and payable and will be paid in such cof the United States of America as at the time of payment is legal tender for public and provided States of America, at the office of the Paying Agent. Bank of Montreal Trust the Borough of Manhattan, City and State of New York. United States of America or offices of the following Paying Agents: Bank of Montreal (Main Office) in the City of Que Schroder Trust Company in New York. J. Henry Schroder Wagg & Co. Limited in Load Banque de Suez et de l'Union des Mines in Paris. France, Kredietbank N.V. in Brus B. Metzler seel. Sohn & Co. in Frankfurt, Federal Republic of Germany and Kredietbank bourgeoise in Luxembourg, Grand Duchy of Luxembourg, upon presentation and susteind tures bearing the above numbers with all coupons maturing after April 1, 1979 attached.

From and after April 1, 1979, interest on the Debentures to be so redeemed will cease coupons maturing subsequent to that date will be void.

NICHOLAS GUAY, Treasure

DATED AT QUEBEC THIS 15th DAY OF FEBRUARY, 1979

MINING NEWS

CRA makes a come-back Upturn at in the second half

BY KENNETH MARSTON, MENING EDITOR

THANKS to a good recovery in second-half income coupled with reduced charges for tax and royalties, 1978 earnings of Conzinc Rictinto of Australia come out at A\$77m (£43.6m), or 24 cents per share, compared with A\$77.9m in 1977.

HULG HULG

bytt

In addition, there is an extraordinary profit for 1978 of A\$12.5m on the sale of the stake-Queensland Alumina to Comalco under the rationalisa-tion of the group's alumina

At the half-way stage, when CRA earnings had dropped to A\$23.2m (excluding the Queensland Alumina sale profit) the interim was reduced to 3.5 cents. The final is now raised to 6.5 cents (3.7p), thus maintaining the year's total pay-out at the 1977 level of 10 cents.

The reduction in the tax charge on the latest occasion results from a rise in investment and other allowances. Otherwise, revenue. reflects the already reported falls in earnings of Hamersley and Comalco, offset by rises in the cases of Bougain-villa and Kembla Coal and Coke together with a return to profit-ability at Mary Kathleen

A notable turn-round was achieved by the wholly-owned Australian Mining and Smelting lead-zine subsidiary which last year contributed a net A\$18.1m (A\$17m in 1977) after having made a loss in the first six months of A\$500,000.

The recent recovery in the zinc price and further strengthening in the market for lead holds the promise of an advance in AM S earnings this year and, indeed, a similar outlook applies the group's other major sectors with the possible exception of the iron ore-producing

BOARD MEETINGS

Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not evallable us to whether dividends are interims or finels, and the sub-divisions had the sub-divisions.

| TODAY |
|----------------------------------------|
| Interims: Abercom Investments. |
| Guildhall Property, Nolton, Reliance |
| Knrtwear. |
| Finals: Adams and Gibbon, Howard |
| Machinery, London and Lomond Invest- |
| ment Trust, Renown Incorporated, River |
| and Marcantile Trust, River Plate and |
| General Investment Trust Rommey |
| Trust, Bernard Wardle, William Whit- |
| tingham. |
| FUTURE DATES |
| Interims— |
| Conservation 2 no. 100 |

CRA, however, makes no earnings forecasts at this stage. The Australian group points out that its business depends heavily on overseas demand, metal prices and exchange rates, adding that while the Japanese and German economies are showing stronger time of property the growth of signs of recovery the growth of the U.S. economy this year is likely to be slowed by inflation and high interest rates. Furthermore, the events in Iran and rapidly escalating oil prices cloud the outlook for 1979."

After falling to 283p in initial dealings yesterday CRA shares recovered to close with a net loss of 8p at 290p. A stake of 72.6 per cent is held by Rio Tinto-

MINORCO MARKS TIME, BUT...

Half-year profits of Minerals and Resources Corporation (Minorco), the Anglo American Corporation group's Bermuda-registered holding company, have fallen to \$7.15m (£3.58m) from S8m in the first half of the year to last June when the total reached \$13.6m. The interim dividend is unchanged at 4 cents; the 1977-78 total was 12 cents.

Investment income was higher on the latest occasion, but this was offset by lower interest and sundry revenue received; a loss on operations of lamanglo In-dustrial Corporation; and an ex-change loss which compared with a profit a year ago.

Minorco bas a 49.9 per cent stake in the non-dividend-paying Zambia Copper Investments. The latter, which holds 39.997 per cent of Nchanga Consolidated Copper Mines and 12 per cent of Boiswana RST, draws a modest income from other sources, mainly interest. And ZCI now announces a half-year profit of \$338,000 against £375,000 a year

While the recovery in copper prices seems unlikely to make any major impact on ZCI for-tunes in the near term, it should heln Minorco, which last year raised its icint holding — with Hudson Bav Mining and Smelting in America's Institution Consolidated Conner from 39 per cent to 73 per cent. Minorco's other major interest is a 29 per cent stake in Engelhard Minerals and Chemicals. Minorco shares were 2220 yesterday.

URANIUM STAKE FOR AMPOL

Ampol Petroleum, the Sydney oil group, ye terday confirmed Australian market reports that it had purchased from the Australian Industry Development Corporation an 8.12 per cent stake in Kathleen Invest-ments, thus giving it a stake in the Nabariek uran um deposit

of the Northern Territory.
The cort of the deal is A\$3.2m (£1.8m), or A\$3.20 for each of the 1m Kathleen shares Ampol is buying. The share price compares with a market value of A\$3.55 put on Kathleen shares when rumours of a purchase were at their height and a closing price yesterday of

Kathleen holds 50 per cent of Quensland Mines, the owner of Nabarlek. Development work at deposit is continuing. Ampol, ing to extend its interest. A statement said there were no plans to bid for Kathleen.

SCOTTISH NORTHERN

Scottish Northern Investment Trust has repaid its loan of £3m to Clydesdale Bank and replaced with an overdraft facility of the same amount from the same

> Audited for the year ended 31.3.78

> > £22,529

3,357

724

(18)

2,633

£2,598

2.746p

£710

6.32p

Johnnies

Johannesburg Investment, the South African mining finance house, yesterday fulfilled the promise implied by last December's higher interim dividend announcement. Net profits for the first half of its current financial year to June 30 are one-third higher than in the comparable period of 1977-78.

Net income for the six months to last December amounts to R21.6m (£12.5m) against R16.2m. Earnings per share are R3.03 (176p) compared with R2.27 in the 1977-78 first half and R6.30 for the whole year to last June

In December, "Johnnies" declared an interim dividend of 50 cents (29p). In 1977-78 there was an interim of 40 cents and the total payment for the year

At this stage there seems no reason why the hopes of higher dividends this year, expressed by Sir Albert Robinson, the chairman, last November, should not be met. Half the group's investment income comes from diamonds and gold—indeed, "Johnnies" holding in De Beers constitutes some 15 per cent of the market value of its portfolio —and the market for precious minerals remains strong.

With the Otjihase copper mine written-off and contributions again coming from Rustenburg Platinum after no dividends in "Johnnies" in 1977-78 year, the group's main problems seem to have been put behind.

"Johnnies" investment income in the six months to December was R14.2m against R10.2m in the same period of the previous year. Attributable trading profits were R4.4m against R3.6m.

Anglo American Corporation owns 40.8 per cent of " Johnnies' whose shares in London yester day were unchanged at £17.

MINING BRIEFS

RAHMAN HYDRAULIC TIN Month

SECURICO

MR PETER SMITH, CHAIRMAN, COMMENTS ON THE RECORD RESULTS

Group turnover increased by £20m to £121m last year and pre-tax profit by £900,000 to £5.4m, the security division accounting for £4.3m, against £3.5m. Despite increasing pressure on our operating costs, we were able to continue throughout the year the 23% growth rate achieved by the security division during the first six months.

| ; | SECURICOR GR | OUP LTD. | SECURITY SERVICES LTD. | | | |
|-----------------------------|--------------|-----------------|------------------------|---------|--|--|
| | Res | er 29, 1978 | | | | |
| | 1978 | 1978 | 1977 | | | |
| | £000 | £000 | £000 | 000£ | | |
| GROUP TURNOVER | 121,080 | 100,82 8 | 115,844 | 96,952 | | |
| NET PROFIT BEFORE TAX | <u>_</u> | <u></u> | | | | |
| Security Division | 4,350 | 3,541 | 4,350 | 3,541 | | |
| Finance Division | 1,066 | 979 | 397 | 356 | | |
| | 5,416 | 4,520 | 4,747 | 3,897 | | |
| Tax | 1,618 | 1,275 | 1,340 | 930 | | |
| NET PROFIT AFTER TAX | 3,798 | 3,245 | 3,407 | 2,967 | | |
| Due to outside shareholders | 1,634 | 1,424 | | | | |
| Extraordinary items | (187) | 20 | (230) | 38 | | |
| • | 2,351 | 1,801 | 3,637 | 2,929 | | |
| EARNINGS PER SHARE | 17.5p | 14.7p | 19.5p | 18.1p | | |
| Final dividends recommended | 1.7378p | 0.9568p | 2.303p | 1.3217р | | |
| Total dividends for year | 2.5378p | 1.2533p | 3.553p | 1.9887p | | |

NatWest Registrars Department

National Westminster Bank Limited has been appointed Registrar of

COMFORT HOTELS

All documents for registration and correspondence should in future be sent to:

National Westminster Bank Limited Registrar's Department PO Box No 82 37 Broad Street Bristol BS99 7NH.

Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144

PAY POLICY AND UNION POWER: HAROLD WILSON WRITES ON THE **NUMBER ONE ISSUE OF TODAY**



IN FINANCIAL WEI

In its first issue, out tomorrow, Financial Weekly has the first of fortnightly Opinion columns by Sir Harold Wilson. The ex-Prime Minister comments on the biggest topic of the day-incomes policy and trade union power.

Financial Weekly is the new financial newspaper that talks about finance and business in a completely new way. Every Friday, Financial Weekly will report and comment on financial news, facts and figures - and talk about the personalities behind them.

Tomorrow's first issue also carries an exclusive interview with Henry Ford II on his plans for Ford UK, Lord Chalfont on industrial espionage, Exchange Control-how the Treasury operates—the first of a Financial Weekly series investigating the investigators, the likely effect of devolution on the power of the Scottish financial institutions, and an examination of where trade union money is invested. Get your copy tomorrow-and every Friday.

ALSO IN TOMORROW'S ISSUE

FINANCIAL NEWS AND COMMENT CITY REPORT COMPANY NEWS INVESTMENT BANKING · MONEY MARKETS INSURANCE - PERSONAL FINANCE PROPERTY PROFILES AND INTERVIEWS WELL-KNOWN COLUMNISTS

Harold Wilson

Lord Chalfont

Nigel Lawson





FORWARD TRUST LIMITED-BANKERS

John James Group of Companies

Interim Report for the half year ended 30th September 1978

interest charges rose materially and profit margins have been continuously under pressure. It is anticipated that franked investment income for the full year will rise to approximately £1,250,000. Although every possible step has been taken to ensure the continued growth of Group profits, each subsidiary has felt the effects of the current national industrial and economic situation. It is therefore rather difficult, at this stage, to comment on the Group year end result.

The board has decided to pay an increased Interim Dividend of I.3p for each Ordinary Share-

7.76% (last year's payment was 1.155p per share—7.0%), and intends to recommend payment of an increased final dividend. The net franked investment income received during the first half

Dividend warrants will be posted on the 30th March 1979 to those shareholders who are on the

GROUP RESULTS

30.9.78

£13,213

1,106

639

(9)

£630

1.3p £343

2.20p

Unaudited for the

£10.981

1,010

411

599

(9)

£590

2.09p

The net before tax profit for the half year improved by approximately 9.5% over the mparable period last year and the turnover on the trading side was up by 20.3%. Bank

year was £380,000 which is in excess of the proposed interim dividend of £343,000.

share register at the close of business on the 2nd March 1979.

Group Turnover

Profit before taxation Less taxation based on

Profit after taxation

Less loss on property sales

theoretical maximum tax charge

Profit attributable to the Group

Interim Dividend per share

Cost of Interim Dividend Earnings per share based on

DEPOSIT RATES

Depositors are advised that with effect from 15 February 1979 the following rates of interest will apply:

NOTICE OF WITHDRAWAL (DEPOSITS OF £1-£50,000) 7 days month 3 months 6 months

12 months Applies to existing deposits only. New deposits at seven days' notice are not



For further information apply to: Forward Trust Limited. Deposits Department, PO Box 362, 12 Calthorpe Road, Birmingham B15 1QZ. Telephone: 021-454 6141. Forward Trust is a subsidiary of Midland Bank Limited.

FIRST ISSUE OUT TOMORROW Get it with your daily paper.

FINANCIAL WEEKLY

What the figures won't tell Hammer I to Report you, Financial Weekly will Report Services of Services Views States of Services Services of Services Services

Notice of a Meeting of Holders of:

Senior Secured Notes, Series "X", Senior Secured Notes, Series "Y", Senior Secured Notes, Series "Z" Senior Secured Notes, Series "AA", Senior Secured Notes, Series "AB", Senior Secured Notes, Series "AC", Senior Secured Notes, Series "AC", Senior Secured Notes, Series "AC", Senior Secured Notes, Series "AF", Senior Secured Notes, Series "AF". Senior Secured Notes, Series "AH", Senior Secured Notes, Series "AI", Senior Secured Notes, Series "AI", Senior Secured Notes, Series "AK", Senior Secured Notes, Series "AL", Senior Secured Notes, Series "AM", Senior Secured Notes, Series "AM", Senior Secured Notes, Series "AM", Senior Secured Notes, Series "AP", Senior Secured Notes, Series "AR", Senior Secured Notes, Series "AR", Senior Secured Notes, Series "AS", Senior Secured Notes, Series "AT", Senior Secured Notes, Series "AU", Short Term Senior Secured Notes and Medium Term Senior Secured Notes (collectively the "Notes") of TRADERS GROUP LIMITED

Notice is hereby given that a meeting of the holders of the Notes of Traders Group Limited (the "Company") Notice is hereby given that a meeting of the holders of the Notes of Traders Group Limited (the "Company") issued under and secured by a Deed of Trust and Mortgage and a Trust Deed of Hypothee, Mortgage and Piedge both made as of the 1st day of February, 1949 (the "Original Trust Deed") between the Company and The Royal Trust Company as Trustee (the "Trusteer") as supplemented and amended by forty-nine supplemental indentities and supplemental deeds of hypothee, mortgage and pledge made as of April 1, 1949, November 15, 1949, December 15, 1949, April 20, 1950, June 15, 1950, November 1, 1950, March 1, 1951, April 10, 1951, July 15, 1951, September 1, 1951, March 12, 1952, June 17, 1952, December 1, 1953, June 15, 1953, April 1, 1954, April 1, 1954, April 1, 1954, April 1, 1954, April 15, 1964, April 15, 15, 1961. September 13, 1961, April 15, 1963, May 15, 1963, April 15, 1964, September 1, 1964, March 15, 1965,
 February 15, 1966, March 1, 1966, May 1, 1966, November 15, 1966, August 1, 1967, September 1, 1967,
 November 1, 1967, November 28, 1968, December 1, 1968, December 1, 1969, April 15, 1970, Junuary 15, 1971,
 September 1, 1974, October 1, 1974, December 15, 1974, March 1, 1976, March 2, 1976, June 1, 1977 and February 1. ber 15, 1961, April 15, 1963, May 15, 1963, April 15, 1964, September 1, 1964, March 15, 1965, 1978 which supplemental indentures and supplemental deeds of hypothec, mortgage and piedge are hereinafter called. "Supplemental Indentures" and are numbered one to forty-nine respectively (the Original Trust Deed as so amended and supplemental by the Supplemental Indentures being hereinafter called the "Trust Deed") will be held in the Confederation Room No. 3, Royal York Hotel, 100 Front Street West, Toronto, Ontario, Canada on the 12th day of March, 1979 at 10 a.m. (Toronto time) for the purposes of:

1. Considering and, if thought fit, passing an Amending Resolution for the following purposes:

(a) to authorize the Company and the Trustee to enter into a supplemental indenture and a supplem hypothee, mortgage and pledge both supplemental to the Original Trust Deed, to be called the Fiftieth Supplemental Deed of Hypothee, Mortgage and Pledge, (heremafter collectively called the "Fiftieth Supplemental Indenture"), amending the Trust Deed; and

(b) to authorize the Trustee to concur in and execute from time to time any other deed or document or writing which may be necessary or desirable for giving effect to and carrying out the modifications and changes to the Trust Deed embodied in the Fiftieth Supplemental Indenture.

The contemplated resolution is authorized by the following power given to the holders of the Notes by the Trust Deed, namely, the power to assent to any modification of or change in or omission from the provisions contained in the Trust Deed which shall be agreed to by the Company and to authorize the Trustee to concur in and execute any indenture supplemental to the Trust Deed embodying any such modification, change or omission.

To accomplish the foregoing, the resolution must be passed at a meeting of the holders of the Notes at which To accomplish the foregoing, the resolution must be passed at a meeting of the holders of the Notes at which the holders of at least 60% of the principal amount of the Notes for the time being outstanding are present or represented by proxy and given on a poll and not less than 75% of the votes of all Noteholders present or represented by proxy and given on a poll and not less than 75% of the votes of the holders of the Long Term Notes present or represented by proxy and given on a poll. In the event that the necessary quorum is not present at such meeting, the meeting may be adjourned, to a day not less than 14 days later. Notice of the adjourned meeting must be given. At the adjourned meeting the Noteholders present or represented by proxy will form a quorum and the resolution may be passed by the affirmative vote of not less than 75% of the votes of all of the noteting of the proxy of the votes of the proxy of t the Noteholders present or represented by proxy and given on a poll and of not less than 75% of the votes of the holders of Long Term Notes present or represented by proxy and given on a poll.

Long Term Notes, as defined in the Trust Deed, include all outstanding series of Senior Secured Notes, except the Senior Secured Notes, Series "AS", the Senior Secured Notes, Series "AT", the Senior Secured Notes, Series "AU", the Short Term Senior Secured Notes and the Medium Term Senior Secured Notes.

Should the required quorum not be present at the meeting, the Company intends to ask the chairman of the meeting to appoint a date for an adjourned meeting.

2. Taking such further or other action, whether by way of extraordinary resolution pursuant to the provisions of the Trust Deed or otherwise, as may be considered advisable. This Notice is given pursuant to the provisions of the Trust Deed to the intent that any resolution or resolu-

tions passed at the said meeting or at any adjournment thereof shall, if possed in accordance with the provisions of the Trust Deed in that behalf, be binding upon all of the holders of the Notes whether present or absent, and the Trustee (subject to the provisions for its indemnity contained in the Trust Deed) shall be bound to give effect thereto

This Notice and the Amending Resolution which includes a draft of the Fiftieth Supplemental Indent together with a memorandum commenting upon the proposed amendments and copies of the regulations made by the Trustee under the Trust Deed together with forms of proxies and instructions relating thereto are being mailed to all registered holders of the Notes. Additional copies of such documents together with instructions to holders of unrexistered Notes, forms of deposit certificates, proxies and other documents to enable holders of unregistered Notes to be present and vote at such meeting and at any adjournment thereof in person or by proxy without ing their Notes may be obtained on application to any of the offices of The Royal Trust Company

Dated the 15th day of February, 1979.

THE ROYAL TRUST COMPANY.

The Royal Trust Company:

630 Dorchester Blvd. W. Montreal, Quebec H3B IS6

400 Royal Trust Tower Edmouton Centre Edmonton, Albertz

Royal Trust Tower 23rd Floor Toronto-Dominion Centre Toronto, Ontario M5W1P9

700 The Dome Tower Oxford Scuare Calgary, Alberta

Royal Trust Tower Bentall Centre 555 Burrard St. Vancouver, B.C. V7K 1K2

The following is a summary of the proposed amendments to the Trust Deed to be contained in the Fiftieth Supplemental Indenture. For the exact text of the amendments reference should be made to the draft Fiftieth plemental Indenture, copies of which may be obtained from the Trustee:

The proposed amendments would permit the Company to engage in Finance Business in the United States through Restricted Finance Subsidiaries in the same way its Finance Business is presently carried on in Canada. The immendments would also cermit the Company to make loans to corporations by way of investment in term

preferred shares of such corporations and, subject to certain testrictions, would permit the use of such shares as collateral pledged under the Trust Deed as security for the Notes. The amendments would also permit the Company to include leveraged leases with corporations having a credit rating of "AA" or better as collateral pledged under the Trust Deed as security for the Notes.

INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

The Trust Deed presently restricts the Company's ability to invest in certain Subsidiaries and Associates by limiting the aggregate amount of such investments to 50% of Capital Base. The proposed amendments would remove Guaranty Trust Company of Canada from this restriction and also any future Subsidiaries of a financial intermediary nature such as basis and other trust companies. The amendments would restrict the Company's ability to invest in Subsidiaries and Associates which are not of a financial intermediary nature by limiting the aggregate amount of such investments to 20% of the Company's capital funds (i.e. unsecured debt and equity).

The proposed amendments revise the definition of Capital Base (i.e. borrowing base) to increase the deduction for investment in certain Subsidiaries of a non financial intermediary nature and Associates from 50% to 100%. In addition, the deduction applicable to Guaranty Trust Company of Canada, Insurance Subsidiaries and future Subsidiaries of a financial intermediary nature such as banks and trust companies is being changed to a deduction of 100% of the amount by which the Company's investment in such Subsidiaries exceeds 25% of capital funds.

The proposed amendments revise the definition of Associate to mean a corporation or other business entity in which the Company owns directly or indirectly more than 10% of the voting rights. This definition will enable the Company to make loans to entities in which Subsidiaries such as Guaranty Trust Company of Canada have normal course portfolio investments without such loans being classified as an investment in an Associate.

The amendments also permit the Company to sell shares of Subsidiaries free of encumbrance and cease tions of its operations when considered in the best interests of the Company so long as no default under the Trust Deed would occur as a result of such action.

Notice of Redemption and Termination of Conversion Privilege

KOMATSU, LTD.

(formerly Komatsu Manufacturing Co., Ltd.) (Kabushiki Kaisha Komatsu Seisakusho)

64% Convertible Debentures Due June 30, 1984

NOTICE IS HEREBY GIVEN that, in accordance with the provisions of the Indenture dated as of June 1, 1969 between Komatsu Manufacturing Co., Ltd. (now KOMATSU LTD.) and First National City Bank (now Citibank, N.A.), Trustee (the "Indenture") under which the above-described Debentures were issued, the Company has elected to exercise its right to, and shall, redeem on March 1, 1979 all of its outstanding Debentures at a redemption price of 1021/2% of the principal amount thereof together with accrued interest to the date fixed for redemption, entiting each holder of \$1000 Debenture to an aggregate payment of \$1035.59.

Payment of the redemption price will be made at the office of the Trustee, Citibank, N.A. 2nd Floor Bond Windows, 111 Wall Street, New York. NY 10043 and at the main offices of Citibank in Amsterdam, Brussels, Frankfort/Main, London, Milan and Paris, the offices of J. Henry Schroder Wagg & Co. Limited in London, Kredietbank S.A. Luxembourgeoise in Luxembourg and Banque Européenne de Tokyo S.A. in Paris at any time on or after March 1. 1979, upon presentation and surrender of the Debentures with all coupons appertaining thereto maturing on or after June 30, 1979. From and after March 1, 1979 interest on the Debentures will cease to accrue.

The right to convert the principal of the Debentures so being redeemed will terminate at the close of business on March 1, 1979. As of January 22, 1979, the conversion price was 216 one close of outsiness on March 1, 1979, As of January 22, 1979, the conversion price was 216 yen per share and the closing market price of the common stock of KOMATSU LTD, on the Tokyo Stock Exchange was 393 yen. The yen equivalent of each \$1000 Debenture, as established under the Indenture, is 360,000 yen. A holder electing to convert would be entitled to receive 1666 yen shares. Debentures may be presented for conversion at the office of any paying agent mentioned in the first paragraph of this notice.

KOMATSU, LTD.

UK COMPANY NEWS

Charter Trust reduces American holdings

During the year, significant ducing the Trust's European changes have taken place in the portfolio.

Given also the relatively slow investments of Charter Trust and Agency, says Mr. M. C. Devas, the chairman, in his annual statement.

The proportion of invested

funds held in UK securities has increased to just over 73 per cent, while the overseas exposure has been reduced to 27 per cent. The principal changes to overseas portfolio have been the reduction in the U.S. holdings by £1.2m; the virtual elimination the commitment to Europe; and the increase in the investment in the Japanese market.

The reduction in the U.S. port-folio. Mr. Devas explains, is partly due to the decision taken last year to re-finance part of the American holdings by way of dollar borrowings instead through the investment dollar

Since the year-end, the Ameri-

can holdings in the loan account have again been substantially reduced since the directors felt that the near-term prospects for the U.S. market did not justify the high cost of borrowing dollars. The trust's U.S. exposure is now at the lowest level for over 10 years.

The decision to sell the Trust's European investments. Mr. Devas continues, stemmed largely from the fear that if the UK complied with its obliga-tions under the Treaty of Rome, the investment dollar premium from property disposal.

would be removed from EEC. Order prospects for 1979
securities, thus substantially re-

tant, has joined as a non-executive director, and Mr. Geoffrey Turner, the group's plant hire specialist, has stepped

Leaving the Board is Mr. R. A.

Isherwood, the company secre-tary. Mr. Isherwood is leaving

for "personal reasons" said Mr. B. B. Dearden, the chairman. He

did not want to carry on after the new appointments.

The changes have been made "to strengthen the Board on the financial and accounting front"

"It is no good blaming the state of trade. We have to set new policies to succeed despite

JCEG incurred a pre-tax loss of £123,000 in the year to March

of £125,000 in the year to March 31, 1978 and the auditors found discrepancies of £75,000 in a Scottish subsidiary. The audi-tors, Burne Phillips, commented, "no satisfactory explanation for these discrepancies has been found."

in the accounts of another sub- Foods.

OPERATIONS

Shipments of main minerals

Iron ore shipments by Mt Newman, Western Australia (20,4% CSR)

Coal shipments by Buchanan Borehole Collieries, New South Wales (92,6% CSR)

Coal shipments by Western Collieries, Western Australia,

Bauxite shipments by Gove Alumina, Northern Territory (51% CSR)

Alumina shipments by

Sugar division

Gove Alumina, Northern Territory (51% CSR)

slightly higher than last year.

up to the boardroom.

the state of trade."

found."

Board changes at JCEG

A boardroom shake-up at sidiary. Mr. Dearden said in the JCEG, the construction equipment group, is announced. It follows a year of losses and qualified accounts.

Mr. Edmund Hine, an accountable was corrected immediately on discovery."

according to Mr. Dearden. "We Proofing Company, Udasquins are having a long hard look at all our operations." Excavations, Balsacraft, P. J.

to satisfy themselves as to the Paul Products, Hoddesdon validity of £26,000 of expenses Contractors, and Traceys Hair

Mining activities help lift CSR's half year profit by 15%

PROFIT AND REVENUE
The CSR Limited group consolidated net profit before extraordinary items for the half year ended 30 September 1978 was \$US31.4 million. This is 15% higher than for the

corresponding period last year (calculated at the same SUS/\$A exchange rate).

The improvement in results came mainly from the Minerals and chemicals division where each major activity achieved higher profits.

Minerals and chemicals division
Except for bauxite and petroleum gas, there were
increases in quantities of all minerals produced and sold
in the half year compared with the same period of the

Previous year.
Although the world steel industry remained depressed, significant gains were made in shipments of iron ore from the Mt Newman venture. Coal also performed well.

1978

694,000

852,000

167,000

Raw sugar production was reduced overall due to the sale of CSR's three small sugar mills in New South Wales

International Sugar Agreement. Sales of refined sugar in Australia and New Zealand were

Building and construction materials division Sluggish activity in the Australian building and constr-uction industry throughout the six months restrained the

CSR has a strong resources base and reserve capacity in all main activities. The company is well placed to benefit from improvement in overseas and local

1 O'Connell Street Sydney Australia

Exchange rate: 23 January 1979 \$A1 = \$U\$1.14

and quota restrictions imposed under the new

six months ended 30 September

1977 % change

+14

-16

+1

15,328,000 12,924,000. + 19

552,000

1,014,000

165,000

751,000 659,000

rate of growth expected from most of the European economies, it was decided that the funds could be more profitably em-

ployed elsewhere. In the Far East, £800,000 was used to increase the Trust's interest in Japan where the directors feel that, despite the high level of the stock market and the Yen, the prospects for continuing long-term growth remain favourable.

As already announced, gross revenue for the year to end-November increased from £1.65m to £2.02m. Stated net earnings increased 14 per cent to £53p. The final dividend was 1.7p, making 2.45p. (2.15p)

making 2.45p (2.15p).
Investments at valuation amounted to £31.59m (£31.09m). valuation Unrealised appreciation totalled £11.17m (£11.92m). Meeting, 20 Fenchurch Street, EC, on March S, at 2.30 pm.

Futura profit outlook

The directors of Futura Hold-The directors of Futura Holdings, footwear manufacturer, of Stalybridge, expect pre-tax profits for 1978 to be in the region of £176,000 including profits arising from the disposal of property of £6.000—in 1977, profits were £172,776 plus £2,400

Winding up

Orders for the compulsory winding up of 30 companies have been made by Mr. Justice Vinelott in the High Court. They

Putterill Brothers, A.V.S. Kitchen Designs, Moxcliff, H. E. Foster and Son, Middlesex Damp

Chains, Geestone.
Thomas Morrissey and Sons,
K.L. Cars, Leisure Lighting, Hou
Kong (Chinese Restaurant),
Norham Enterprises, Industron,

Trade Wings (London), D. Spencer Motor Engineering.

Company, Bordeaux Building and Construction Company, Willett Tetther, Peter Cowling, Villord.

Westlands Heating Contractors, Olister Builders Merchants,

Propingham, Select Aluminium

orders

the present industrial disputes affecting deliveries and high wage claims and settlements which must be reflected in costs the Board is not in a position to make a profits forecast so early in the year.

Broadstone Investment increase

Taxable revenue of Broadstone Investment Trust rose from £1.14m to £1.28m in the year 1978 after a virtually static second half. At the midway stage pre-tax revenue stood at £646,082, against £509,829.

against 1508,629.
The year's taxable revenue was struck after expenses and interest of £307,835, compared with £317,026. Tax takes £454,272

(£412,246).
The final dividend is 4.15p net per 20p share lifting the total from 5.15p to 5.7p. Stated earnings per share are up from 5.32p to 5.88p.

H. T. Invests.

In 1978, pre-tax profits of H. T. Investments rose from £199.766 to £201,796 after interest. After tax of £81.638 (£81,819), earnings per 25p share are shown to have increased from 4.79p to 4.88p. The net dividend is lifted from 4p to 4.5p. Net asset value is stated higher at 119.93p (117.79p).

Gross revenue re £230,963, against £238,156. reached



Friendly and efficient service in a dynamic economy is the winning combination that assured our growth into a city bank of Japan. And now we're developing into an international financial complex.

Perhaps more than any other Japanese bank, Saitama oliers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's fastest growing major banks. And the vision of a bank that . never lorgets people are people.



* TORYO MAIN OFFICE INTERNATIONAL DEFT. & FOREIGN BURNESS SEFT.; 1-3-1, Kyabadi, Chao du, Talvè
Tal: [21] 27-1371 Talus. J.Zun Sangin Toryo, J.Baye Maini Toryo, J.Zun Bandin Ky

**O Landon Sangin Sangin Toryo, J.Baye Maini Toryo, J.Zun Bandin Ky

**O Landon Sangin Sangin Sangin Toryo, J.Baye Maini Toryo, J.Baye Maini Low Calve, Jane J. Calve, J. Cal

Notice of Redemption

Occidental Overseas Capital Corporation 9 1/4 % Guaranteed Sinking Fund Debentures Due March 15, 1982.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of March 15, 1970 under which the above described Debentures were issued, Cathank, NA. (formerly First National City Bank), as Fiscal Acent, has drawn for redemption on March 15, 1979. through the operation of the sinking fund provided for in said Fiscal Agency Agreement, \$2.220,000 principal amount of Debentures of the said issue of the following distinctive numbers: COUPON DEBENTURES OF \$1,000. PRINCIPAL AMOUNT OUTSTANDING

The Debentures specified above are to be redeemed for the said sinking fund at the WCG-Agency Services Department of the Fiscal Agent, 111 Wall Street, in the Borough of Manhattan, Services Department of the Fiscal Agent, 111 Wall Street, in the Borough of Manhattan, Tho City of New York, State of New York, or, subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, London, Paris, Frankfurt/Main or Citibank. (Belgium) S.A., in Brussels or at the main offices of Algemene Bank Nederland N.V. in Amsterdam, Banque de Bruxelles S.A. in Brussels, Commerciank Aktiengesellschaft in Düsseldorf, Dresdier Bank Aktiengesellschaft in Frankfurt/Main, Hambros Bank Limited and N. M. Rothschild & Sons in London, Banque de Paris et des Pays-Bas in Paris and Banque Internationale à Luxembourg la Luxembourg, the Company's paying agents, and will become due and payable, by a United States dollar check drawn on a bank in New York City on by a transfer in a United States dollar account maintained by the pavee with a hank in New York City, on March 15, 1970, at the recembility nifes maintained by the payee with a bank in New York City, on March 15, 1979, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding.

paragraph on the said date with all interest coupons maturing subsequent to the redemption date.

Coupons due March 15, 1979 should be detached and presented for payment in the usual manner.

For OCCIDENTAL OVERSEAS CAPITAL CORPORATION By CITIBANK, N.A.,

Fiscal Agent

A MERN

February 9, 1979

KALI GOI SOI

LEGAL NOTICES

No OCISO of 1979
In the HIGH COURT OF JUSTICE Cleanery Division Consumes Court in the Matter of GOODMANT PACKAGING LIMITED and in the Matter of THE COMPANIES ACT. 1946.

HOTICE IS MERESY GIVEN, that a Pentiton for the Winding up of the above-named Company by the High Court of Justice was on the 12th day of February 1979, presented to the charge of DISPRO whose Registered Office is at 657. Mitcham Road, Courted in the county of Greater London—Frade Printing Finishers, and that the shot Pention is directed to be heard before the Courts of Justice, Strond, London, 1979, and any creditor of residency of the Sand Company decirous to augport or appear at the time of its indexing on person or by his econosel, for that purposes and 6 copy of the Frade purposes and 6 copy of the Frade making of an Order on the sent Fedical may appear at the time of its index of purposes and 6 copy of the Frade on the sent Fedical may proceed to be considered to the purposes and 6 copy of the Frade on the sent Fedical may proceed to the fedical company required, which copy of the Frade Company required, which copy of present of the regulated charge for the Same.

HOWER STILL & REELING.

ment of the regulated charge for the same.

TROWER STILL & REELING,

5. New Square, Lincoln's line,
Lendon, WCAA 2RF.

Ref. SGW AJB, Tel. 01-495 5433.
Anotis fer J. N. B. SPARYS,
Businesser, Ensier, ESSS 72R.
Societon for the Per Lener.

NOTE—Any person who intends to oppose on the humand of the said
Postion medicates on, or sono 5 medicate of the above-to-med notice of within a bis stantion to be for the person, or, if a time for the person, or, if a time incommon and address of the line and must be sent to be the person or him or bis, or they solve if Java and must be sent to be the person or him or bis, or they or if posted, must be sent to be still design to the line and must be sent to be solved in the posted time to teach the design number of the later than lear refered to the afternoon of the 15th day of Merca 1978.

subtend time to feath the server in the attended on lear than lear release in the attended on the 19th day of Metch 1978.

In the HIGH COURT OF JUSTICE Chancery Durison Companies Court in the Matten of No. 2002 of 1979

J. JORDEN ITRANSPORTS LIMITED and in the Matter of THE COMPANIES ACT 1948.

NOTICE IS HEREBY GIVEN to a report of during a transport of the above-named Companies to the Above-named Court of the test of February 1979, published its first of February 1979, published its first of February 1979, published its first of the Sail Court of the the Court of the Above-name that the total Published to be least better to Suppose the notification to the first of the 19th day of Matth 1979 and 20th the 19th day of the purpose the notification of the 19th day of the person or, if a annual the name and address at the name and address to the above name of other to signed by the person or arm, and must be served, or, if posted must be sent by post in sufficient time to teach the above-named not later than 4 effects in the 416th 1979.

In the HiGH COURT Of JUSTICE Chancery Division Companies Court, in the Above name Court in the Above name of the 3th day of March 1979.

m the atternoon of the Sin day of March 1979.

In the HIGH COURT OF JUSTICE Chancery Devision Companies Court. In the Matters of:

No. 00415 of 1979

COSMIC HEATING LIMITED

No. 00416 of 1979

PEARSON, SMYTH & CO. LIMITED

and in the Matter of THE COMPANIES

ACT 1948.

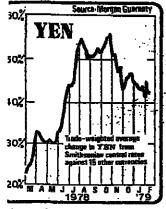
NOTICE IS HEREBY GIVEN that
Petitions for the winding-up of the above-named Companies by the High Court of Justice verte, on the 7th day of February 1979, presented to the same Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 39/41 Mark Lane, London, etc. 38 7HE, and that the said Petitions are directed to be heard before the Court sitting at the Food Courts of Justice. Strand, London, WCCA 2LL on the 12th day of March 1979, and any creditor or contributory of any of the said Companies destrous to support or oppose the making of an Order on any of the said Petitions may appear at the

of the said Petitions may appear at the

CURRENCIES, MONEY and GOLD

Dollar declines: Com Pound firm

The dollar lost ground in market. e early part of the morning is generally quiet but the liar soon started to fall away, though at the time the intervened at yesterday's fixing asons behind the decline were on the largest scale this year,



S. unit lower, while the tuation in Iran remained far om encouraging. Against the mark, the U.S. unit fell to M 1.8570, little changed from uesday's close of DM 1.8575, it well down from the best vel attained in the morning DM 1.8640. Similarly the wiss franc improved at the ollar's expense to SwFr 1.6750

day's level of Y199.175. Further let dollar's index was nchanged at 84.3 and its trade eighted depreciation on organ Guaranty figures was sounchanged at 8.4 per cent. Sterling traded steadily proughout and after opening t \$1.9970-1.9980 it rose to Tunner trade in the bullish trend in the bullish trend in the steadily troughout and after opening t \$1.9970-1.9980 it rose to Tunner trade in the bullish trend \$1.9970-1.9980, it rose to 2.0025 where most of the day's rading took place. By the lose it had improved further very little effect on the trading accounting for \$727m.

The dollar lost ground in market. Sterling was also sterday's foreign exchange stronger against most European arket and finished on or currencies, and this was ound its worst level against reflected in its trade weighted index which rose to 63.7 from 63.5, having stood at 63.6 at noon and in the morning.
FRANKFURT—The Bundesbank

t apparent. Some profit although the amount of support king may have pushed the for the dollar was relatively small at \$13m. The U.S. unit was fixed at DM 1.8565 against DM 1.8605 on Tuesday after opening at around DM 1.8625. The market semed to be in some con-fusion as to why the dollar had shown an easier trend although the continued violence in Iran could possibly have had some effect. NEW

NEW YORK—Early trading showed little change in most showed little change in most major currencies and the dollar was quoted slightly lower at DM 1.8563 compared with DM 1.8582 on Tuesday. Sterling was also easier at \$2.0020 against \$2.0040 while the Swiss franc firmed slightly to SwFr 1.6755 from SwFr 1.6755.

MILAN—In quiet trading the

MILAN—In quiet trading the dollar was fixed at L840.25 against the lire, up from the previous level L839.79. At the same time the D-mark improved from LA50.85 to LA52.25 although dealers suggested this as being mainly a technical adjustment.

AMSTERDAM—The dollar was fixed at Fl 2.0085 yesterday compared with Fl 2.0160 on Tuesday.

TOKYO—The dollar showed a om SwFr 1.6650, while the inprovement against panese yen finished at 200.25 against Y199.40.

On Bank of England figures, index was statements on the U.S. authorinchauged at 84.3 and its trade ciphred depreciation on of the dollar's inverse.

European markets. The situation in Iran seemed to divide the market as to whether conditions were any better, and these two tended to cancel out each other.) \$2.0045-2.005, a rise of 15 tended to cancel out each other. oints from Tuesday's close. Trading in the spot market esterday's announcement of totalled \$563m with forward K trade figures for January trading at \$122m and swap

| | | | • • | | | | |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-------|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------------------|
| THE | P | OUND S | POT | FORWA | RD | AGAINS | T _. £ |
| | Ba'k rate | | Closs | One month | ≨ p.a. | Three months | g p.a |
| U.S. 8 Canadian\$ Guilder Beigian F Danish K Port. Esc. Span. Pes. Lira Nrwgn. K. French Fr. SwedishKr Yen AustriaSch Swiss Fr. | 114 612 6 18 8 1013 7 612 512 | 58.48-59.80 10.29-10.22 6.782-5.752 84.50-95.40 168.00-138.70 1,677-1,585 10.18-10.21 8.54-8.57 8.722-8.782 597-407 | | 0.65-9.55c. par 212-112 c.pm 50-20 c.pm 140repm-3cds 55-25g pr pm 50-100 c.dis 20epm-30c.dis | 3.01 5.96 5.11 0.58 9.26 -8.20 -0.45 0.89 3.62 5.60 4.11 9.70 7.49 | 80-70 c.pm 24-15cre pm 24-25 pr pm 20-200 c. dis- | 6.70 5.11 1.26 9.36 -5.00 -0.72 1.37 4.71 5.60 4.91 9.86 |
| | ı | ı | | | I | 1 | 1 |

Belgium rate is for convertible france. Financial franc 59.55-59.65.

* Close for Nrug, Kr. on Feb. 12 should have read: 10.172-10.1812. Six-month forward dollar 2.55-2,50c pm, 12-month 4.90-4.80c pm.

| Feb. 14 | Day's spread | Close | One month | %. p.a. | Three months | 7. P-1 |
|-------------------|-----------------|---------------|-------------------|------------|--------------------------|-----------|
| UK | 1.9955-2 0000 | 2.0045-2.0055 | 0.57-0.42c pm | 3.11 | 1.48-1.38c pm | 2.8 |
| reland | | 2.0045-2.0055 | 0.57-0.47c pm | 3.11 | 1.48-1.38c pm | 2.8 |
| Canadat | | | 0.50-0.20c dis | -0.54 | 0.90-0.60c dis | -0.3 |
| lethind. | | 2,0080-2,0100 | 0.59-0.54c om | 3.55 | 2.02-1.97c pm | 3.9 |
| elg jupa | 29.25-29.31 | 29.27-29.29 | 614-514c pm | 2.22 | 19 ¹ >-18c pm | 2.4 |
| enmark. | 5.7415-5.1585 | 5.1415-5.1440 | 0.75-1.25ora dis. | -2.49 | 2.85-3.25ore dis | -22 |
| N. Ger. | | | 1.00-0.90pf pm | 6.47 | 3.10-3.00pf pm | 6,5 |
| | 47.35-47.50 | 47.85-47.50 | 32-42c dis | _03£ | 50-115c dis | -6.9 |
| Portugal Spain | | 69.11-69.16 | 13-23c dis | -3.35 | 50-70c dis | -3.5 |
| tely | | 840.00-840.50 | 1 25 1 6511-a die | | 3,55-4.05lin dis | |
| Horway | | | 0.75-0.35ore pm | | 3.00-2.85c pm | 2.7 |
| tance | 4 3770-4 3030 | 4 7720 A 774E | 1.13-1.03c pm | | 1.80-1.40ore pm | |
| Sweden | 4 9000 4 9990 | 4 3670 4 3690 | 0.75-0.55ore pm | | 2.50-2.30ora pm | |
| | 4,3000-4,3/30 | 4.30/U-4.300U | 1.18-1.08y pm | | 3.60-3.45y pm | 7.2 |
| Jepen | 100.00-200,00 | 40 E01 43 E01 | 6.50-5.75gro pm | £ 79 | 20.0-18.0gro pm | . 5.0 |
| Austria Switz. | 13.302-13.000 | 13,307-13,337 | 0.30-3.70g(0 pm | 10.04 | 4,28-4,246 pm | 10.3 |
| owiz, | 1.0/44-1.0/60 | 1.0100-1.0170 | 1.33-1.29c pm | | | |

| t | · | | | | | |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------|
| , | CURRENCY | RA | TES | CURRENCY | MOVE | MENTS |
| ! | February 13 | Special Drawing Rights | European Unit of Account | February 14 | England | Morgan Guaranty hanges % |
| | Sterling U.S. dollar Canadian dollar Austrian schilling Belgian franc Donish krone Deutsche Merk Guilder French franc Lira Yen Norwegian krone Peseta Swedish krone | | 0.675712 1.34548 1.60523 18.3792 39.5839 6.96486 2.51133 5.77042 1132.22 270.131 6.87135 83.0395 85.90059 | Szerling U.S. dolfer Cenadian dolfer Austran schilling Belgian Lenc Danish krone Deutsche Mark Swiss franc Guilder French franc Lirc Yen Based on trade wei Washington persem | 84,31 78,82 147,10 114,88 119,03 150,19 194,49 124,75 99,53 54,20 144,23 ghted chal | |
| | | 5.61164 2.75540 | | Washington agreem . (Bank of England) | | |

| OTHER MARKETS | | | | | | | | |
|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|--|--|--|--|
| Feb. 14 | £ | . s | į - | F. Note Rates | | | | |
| Hong Kong Dollar Iran Rial Kuwait Dinar (KD Luxembourg Frc. Malaysia Dollar | 42-98-43-98 7.93-7.95 78.345-74-111 9.580-9.6050 152.40-162-40 0.543-0.553 58.65-58.75 4.3890-4.4035 | 0.9830-0.8840 21.45-21.95 3.9750-3.9775 36.10-36.95 4.7930-4.7960 76.81 0.2793-0.2740 29.32-29.34 2.8020-2.2050 | Austria Belglum Denmark France Germany Italy Japan Netherlands Norway Portugal | 59-60. 10.23-10.35 8.50-8.60 3.65-3.75 1,650-1,700 398-408 3.95-4.05 10.15-10.85 90-97 | | | | |
| New Zealand Dir. Saudi Arab, Riyal Singapore Dollar, Sth. African Rand | 6.66-6.76 4.3490-4.3615 | 3.3600-3.3610 2.1805-2.1815 | Spain | 3.30 3.40 2.0020-2.0120 | | | | |

Rats given for Argentina is free rate.

EXCHANGE CROSS RATES

| Feb. 14 · | PoundStarling | U.S. Dollar | Deutschem'k | Japan'se Yen | FrenchFranc | Swise Franc | Dutch Guild'r | Halian Lira | Canada Dolla | r,Belgian Fran |
|----------------------------|---------------|-------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ound Sterling S. Dollar | 0.499 | 2.005 | 3.725 1.858 | 402.0 200.5 | 8.555 4.272 | 3.360 1.676 | 4.030 8.010 | 1684. 840.0 | 2.390 1.192 | 58.70 29.28 |
| eutsche mark | 0.266 | 0.538 | 1. | 167.9 | 2.399 | . 0 902 | 2.082 | 452.1 | 0.642 | 15.76 |
| apanese Yep 1,000 | 2.488 | 4.988 | 9.266 | 1000. | 21.31 | 8 358 | 10.02 | 4190. | 5.945 | 146.0 |
| rench Franc 16 | 1.168 | 2.341 | 4,349 | 469.4 | 10, | 5.923 | 4,705 | 1965. | 2.790 | 68.53 |
| wiss Franc | 0.298 | 0.597 | 1.109 | 119.6 | 2.549 | 1. | 1.199 | 501.5 | 0.711 | 17.47 |
| utch Guilder | 0.248 | 0.498 | 0.924 | 99.75 | 2.125 | 0.834 | 1. | 417.9 | 0.593 | 14.57 |
| alian Lira 1,090 | 0.594 | 1.190 | 2,212 | 238.7 | 5 085 | 1.995 | 2.593 | 1000. | 1.419 | 34.85 |
| anadian Pollar | 0.418 | 0.839 | 1.589 | 168.2 | 3.584 | 1.406 | 1.686 | 704.7 | 4.072 | 24.56 |
| elgian Franc 100 | 1.704 | 3.416 | 6.346 | 684.6 | 14.59 | 5.724 | 6.865 | 2869 | | 100. |

EURO-CURRENCY INTEREST RATES

| Feb. 14 Ster | ing U.S. Dollar | Canadian Dollar | Dutch Guilder | | West German Mark | French Franc | Italian Lira | Asian \$ | Japanese Yer |
|--------------------------|-----------------|-----------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------|
| 7 day's notice 135 Aonth | -1358 | 841-94 854-954 1012-1078 1012-1114 1011-1114 1011-1114 | 61g-634 61z-654 61z-654 61z-634 61z-634 63g-634 | ाहे के - के कि par-ta कि कि के कि 12-58 | 312-358 312-358 3:5-3-1- 3:6-4-1- 416-416 | 659-678 678-718 678-718 754-8 812-854 918-958 | 14-18 10-11 12 ¹ 2-13 ¹ 2 13-14 13 ¹ 2-14 ¹ 2 135 ₄ -14 ³ 8 | 9-91g 10 d- 10 d- 10 d- 10 d- 10 d- 11 d- 10 d- 11 d- 11 - 11 l-g | -6-318 11:-3:6: 2:2-3:1: 3-31:2: 512-678 354-458 |

The following naminal rates were quoted for London dollar certificates of deposit: one month 10.45-10.55 per cent; three months 10.70-10.80 per cent; six nonths 11.05-11.15 per cent; one years 10.0-11.10 per cent.

Long-term furudollar deposits: two-years 10.5-10.5- per cent; three years 10.5-10.5- per cent; four years 10.5-10.5- per cent; five yea

INTERNATIONAL MONEY MARKET

Dutch money rates firm

Money remained in short supply in the Dutch money market also week, with three-month in retain rates moving within a narrow range below 8 per cent.

A cut in the official discount FRANKFURT—Money market the official discount of the official disco rate from the present level of n' per cent is considered un-likely as long as commercial banks maintain a surcharge of the prime rate, broadly deof the prime rate, broadly deof the prime rate, broadly deof the prime rate, broadly de-

Call money was quoted at 7% three-month to 6% per cent and per cent in Amsterdam yesterday, compared with 7% per cent of 6% per cent. Six-month was unchanged at 7% per cent, but 12-month rose to 7% per cent.

rates were generally firmer, with call money rising to 3.75-3.85 per cent from 3.65-3.75 per cent. of the prime rate, broadly defined. The surcharge has been lowered twice in the past four weeks to 10! per cent.

The central bank's most recent credit facility, to reduce tightness in the money market, is due to expire on February 22, but is expired to be followed by a new one.

per cent, compared with 4.05-4.25 per cent previously, and sixmonth at 4.25-4.35 per cent. 12-month money rose to 4.75-4.85 per cent from 4.55-4.75 per cent.

PARIS—Day-to-day money rose to 6? per cent from 6.1-6.1 per cent. 2.5 per cent previously, and sixmonth at 4.25-4.35 per cent. 12-month money rose to 4.75-4.85 per cent from 4.55-4.75 per cent. 2.5 per cent previously, and sixmonth at 4.25-4.35 per cent. 12-month money rose to 4.75-4.85 per cent from 4.55-4.75 per cent. 2.5 per cent previously, and sixmonth at 4.25-4.35 per cent. 2.5 per cent previously, and sixmonth at 4.25-4.35 per cent. 12-month money rose to 4.75-4.85 per cent from 4.55-4.75 per cent. 2.5 per cent previously, and sixmonth at 4.20-4.40 per cent. 12-month money rose to 4.75-4.85 per cent from 4.55-4.75 per cent. 2.5 per cent from per cent from 61-61 per cent, and

per cent from \$1.81 per cent, while three-month eased to \$1.81 per cent from \$1.81 per cent. Sixmonth was quoted at \$1.81 per cent compared with \$1.81 per cent, and 12 month was also

83-83 per cent, against 216-816 per NEW YORK-The Federal Reserve added liquidity to the banking system by way of overnight repurchase agreements, with Federal Funds at 101-10; per cent. After this, rates traded within a very wide range of 101-11 per cent, and the Fed under-took a further round of repurchase orders.

HONG KONG - The money market was easy, with call money at SI per cent and overnight at

UK MONEY MARKET

Very large assistance

Bank of England Minimum Lending Rate 14 per cent (since February 8, 1979) Interest rates continued to ease in the London money mar-ket yesterday, with three-month

13% per cent from 13%-131% per supply, and the authorities gave

interbank rates falling to 13;-

Day-to-day credit was in short a very large amount of assistance by buying a large number of

Treasury bills from the discount houses and banks, and a moderate amount of eligible bank bills from the houses, for resale at a fixed future date.

Banks brought forward small surplus balances, there was a small decline in the note circula-Government disbursements over revenue payments to the Exchequer. These were outweighed 12 per cent.
by a small net take-up of Rates in t Treasury bills, unwinding of a

sale and repurchase agreement of bank bills, and settlement of very large gilt edged sales. Discount houses paid 121-131 per cent for secured call loans at the start, with closing balances

taken at 18 per cent. small decline in the note circulation, and a moderate excess of night loans opened at 131-131 per cent, and touched 131-14 per cent in late trading, before closing at

Rates in the table below are nominal in some cases.

LONDON MONEY RATES

| Feb. 14 1979 | Sterling Certificate on deposit | interbank | Authority deposits | negotiable bonds | Deposits | Company Deposits | deposit | Bills & | Bank Bills & | Trade Bills 4 |
|-----------------|---------------------------------------|------------------------|-----------------------|------------------------------------|----------------|---------------------|--------------------|------------|-----------------------------------|------------------|
| Overnight | | 12-14 | | ~ | - | 134-14 | 124-154 | _ | ! = 1 | _ |
| 2 days notice. | ! — · | · <u>-</u> | 13)2-1369 | 1 🗀 1 | · - | 137g | | _ | : | = |
| 7 days or | ! | 188-186 | 1359-135: | 1 [| 1378 | 1578 | 13-134 | | l - l | |
| " days notice | 194 1941! | 15 136 | 1519-1366 | 231 ₈ -136 ₉ | 137s 137s | 137g | 13-131g 13-131g | 12沿 12法 | 13-2-134 131 ₈ -134 | 1362 1334 |
| Two months | 1340-1538 | 15 6-15 6 15 6-15 6 | | 151g-135a 13-131 ₂ | 134 | | 15-134 | 122 | 13 🖫 | 157g |
| Three months. | 13 / 13 % 13 4 15 4 | 1349-13 | | 184-13% | 184 | l - ' | | | 1258 | 144 |
| Nine months | i, 1918-12 i | 1519-1538 | 13-134: | 13-131g 127a-131g | 133g 133g | = | | Ξ | 1 🗀 | = |
| One year | 124-1249 | 13-13 ¹ 4 | 13 ig-13 ig | | | - | _ | - | f – I | _ |
| Two years | | | | | | | | | | |

Local authority and finance houses seven days' notice, others seven days' fixed. ** Long-term local authority mortgage rates nominally three years 13½-13½ per cent; four years 13½-13½ per cent; five years 13½-13½ per cent. ©Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 12½ per cent; tour-month trade bills 14 per cent.

Approximate salling rates for one-month Treasury bills 12½ per cent; two-month 12½ per cent; three months 12½ per cent; and three-month trade bills 13½ per cent; two-month 13½ per cent; and three-month 1

GOLD

Further fall

Gold lost \$1 an ounce in the Gold lost \$1 an ounce in the London bullion market yesterday to close at \$240-2402. After opening at \$2373-2381, the metal moved to a low point of \$2371-238 before the morning fixing of \$237.60. Gold then started to improve and touched its best level in Prove and touched its best level. in Europe just before the open-ing of U.S. markets. The latter

continued the firmer trend, and in New York it touched \$241-2414 at one point. In Paris the 12; kilo bar was fixed at Fr 32,550 per kilo (\$236.76 per ounce) compared with Fr 32,600 (\$236.42) in the morning and Fr 32,950 (\$238.89)

on Tuesday afternoon. In Frankfurt the 12½ kilo bar was fixed at DM 14,300 per kilo (\$239.13 per ounce) against DM 14,545 (\$244.16) previously.

| | | February 14 | February 13 |
|---|-------------------|---------------------------------------|-------------------------------------------------------|
| | Gold | Bullion (fine o | ounce) |
| | | | \$241-241\; \$244\ ₂₋ 245\ ₂ |
| | Morning | \$237,60 | S244,00 |
| | Afternoon | 8240.65 | (£121,744) 5240 .60 |
| | flxing | (£120.133) Coins, domes | (£120,662) |
| | | \$2771a.2811a | \$97619pn1. |
| | New | (£1881 ₂ -1401) \$68-70 | (£138-140) 5681 ₂₋ 701 ₂ |
| • | Sovereigns Old | (£34-35) | (£344,3514) \$7012-721- |
| | Severeigns | (£35-36) | (£854-364) |
| | | olns, Internat | - |
| | Krugerrand. | | 8250-254 (£124 <u>1</u> -126 <u>3)</u> |
| | A7 L | 489 AB -'! | |

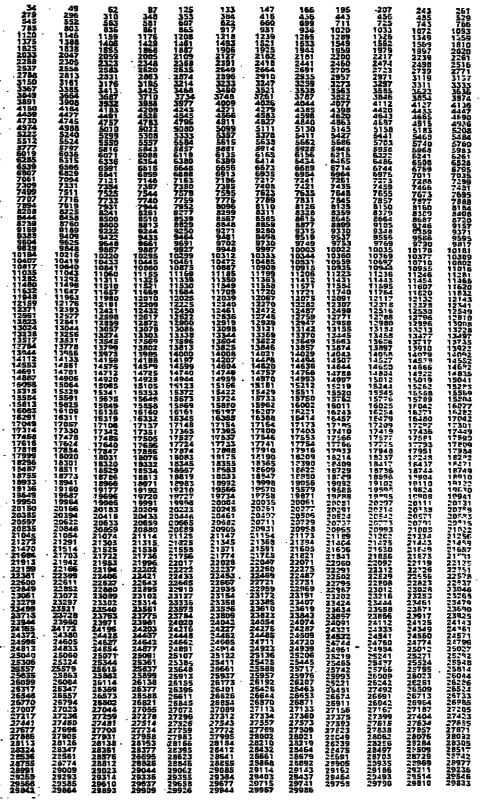
| • | MONEY RATES | |
|---|------------------------------------------------------------------------|---------------------------------------------|
| • | Frime Rate Fed Funds Treasury Bills (13-week) Treasury Bills (26-week) | 11.5-11.75 10.75 9 <u>.26</u> 9.32 |
| | GERMANY Discount Rate Overnight Rata One month Three months Six months | 3 3.80 3.86 4.15 4.30 |
| | PRANCE Discount Rate Overnight Rate One month Three months Six months | 9.5 6.876 6.75 5.3375 7.125 |
| ! | JAPAN Discount Rate | 7.5 |

BOND DRAWING

IMPERIAL CHEMICAL INDUSTRIES LIMITED 6½% BONDS DUE 1982

NOTICE IS HEREBY GIVEN that in carrying out the operation of the sinking fund of 15th March, 1979, in respect of the above Loan Bonds for U.S.54,552,000 have been purchased and the undermentioned Bonds amounting to U.S.\$1,448,000 were this day drawn by RICHARD GRAHAM ROSSER (of Messrs. De Pinna, Scorers & John Venn), Notary Public, for repayment at par on the 15th March, 1979, from which date all interest thereon will cease:

BOND NUMBERS



1,448 Bonds @ US\$1,000 = US\$1,448,000

THE abovementioned Bonds with Coupons due 15th March, 1980, attached may be lodged for repayment on or after the 15th March, 1979, at the Offices of Schroder Trust Company, 57 Broadway, New York, N.Y.10015, U.S.A.; Mees & Hope, Keizersgracht 579-581, Amsterdam; Banque Generale du Luxembourg, 14 rue Aldringer, Luxembourg; Union Bank of Switzerland, ofstrasse 45. Zurich: Swiss Bank Corporation, Aeschenvorstadt 1. Basie: Swiss Credit Bank Paradeplatz. Zurich. London, the 2nd February, 1979.

BANQUE FRANÇAISE DU COMMERCE EXTERIEUR onal Bonds 8.375% see March 15, 1981 of \$U\$20.000 500.



ng after March 15, 1979; SUS14.000.000. THE PRINCIPAL PAYING AGENT.
SOCIETE GENERALE ALSACIENNE DE BANQUE. 15. Avenue E. Reuter. LUXEMBOURG.

COMPANY NOTICES

GAZ de FRANCE
National Service Public Corporation of the
French, State
(Law on nationalisation of Electricity and
Gas of April 5th, 1946)
(Registred Office:
23, THE Philibert Deforme, PARIS (176me) 9% BONDS 1970-1985 of \$1,000

9% BONDS 1970-1985 of \$1,000

NUMERICAL LIST
(1) of the series including, with the previous repurchases, the 1,330 bonds drawn by for on January 25th, 1979 winth drawing) making up the totality of the nominal amount \$1,330,000 to be redeem to the series or evoluty drawn by for among which are bonds, not yet presented for the replayment:

Drawing of January 23rd, 1973—Resembursement March 15th, 1972:

11,512 to 12,941

Drawing of January 23rd, 1974—Resembursement March 15th, 1976

Orawing of January 27th, 1976—Resembursement March 15th, 1977—Resembursement March 15th, 1978

Drawing of January 25th, 1978—Resembursement March 15th, 1977—Resembursement March 15th, 1977—Resembursement March 15th, 1978

These bonds will be redeemed at \$1,000 at the office of CHASE MAN-MATTAN BANK in NE WYORK and the offices of the following banks:

Benque Nationale de Parls, Parls,

Cred.: Commards Parls.

Cred.: Commards Parls.

Parls.

Benque Branches Lambert, Braxelles,

Lixenbourg.

Lixenbourg.

Societe Generale Alsacienne de BanhuLuxenbourg. Luxembourg. Amsterdam Rotterdem Bank, NV. Amsterdam. Credit Lyonnais, Parts. Banque de Paris et des Paya-Bas, Paris. Commerzbank AG. Dusseldori. Dresdner Bank AG, Francfort-sur-le-

Main. Kredietbank NV, Brucelles. Banca Commerciale Italiana, Milan. Kredietbank SA Luxembourgeoide. bourg. a Generale de Luxembo ard. he Bank Nederland NV, Barciays Bank Ltd., Longres, Oustanding amount: \$8,030,000.

MOTOR CARS FERRARI 308 GT4. As new. R.H.D. Oct., 77. Built to customer specification in Italy. Taxes paid. Offers. Phone 61-724 2544.

TELEFONAKTIEBOLAGET L M ERICSSON L M SRICSSON
61-% Loan 1896
5. G. Warburg & Co. Ltd., announce that the eleventh installment of bonda for a nominal establishment of SS1,200,000 here seemed the seements of US\$1,200,000 here seements 1879.
1058,400,000 nominal amount of bonds will remain outstanding after 18th March, 1979.
30 Gresham Street.
London, EC2P 2888.

NOTICE OF RATE OF INTEREST ELECTRICITY SUPPLY COMMISSION Gouth Africa) Gouth Africa)

GUARANTEED FLOATING RATE NOTES

DUE 1982

In accordance with the provisions of tha

Fiscal Agency Agreement between Elecpricity Supply Commission and Citibank,

N.A., Fiscal Agent, duted as of August

16th, 1974, notice is hereby given that

the Rate of Interest on Coupon No. 10

dated August 15th, 1979 shall be 12 you

intorest payable shall be computed on

the actual number of days elapsed (1811

divided by 350.

By: CITIBANK, N.A.

as Fiscal Agent.

February 15th, 1979.

BANQUE DE L'HNDOCHINÉ ET DE SUEZ Societé Anonyme registered in France with a capital of Frs. 577,431,400.
Registered Office: 96, Boulevard Haussmann, 75006 Paris. Central Offices: 44, Rue de Courcelles, 75008 Paris.

NOTICE TO HOLDERS OF NOTES OF U.S. DLRS. 1,000 EACH OF THE F.R.N. ISSUE 1978-85 In conformity with the French law of July 24th, 1965 and French decree of March 23rd, 1967 governing commercial companies, holders of the above reference notes are requested by the Board of Directors of Bacque de l'indechine et de Suzz to attend the Ordinary General Mecting to be held March 5th, 1979, 1, rue of Assard, 7500B Paris, 2t 11 a.m. with the following agenda.

—Appointment of Representatives of the Noteholders.
—Determination of the Powers and

—Aspointment of Representatives of the Noreolodies.
—Determination of the Powers and Romuneration of the Representatives. Each noteholder shall have the right to attend this meeting or to appoint a representative. The meeting will be open to holders of:

Determination of the Representatives and the second to the representative of the representative. The meeting will be open to holders of:

Pentatve. The meaning will be open to holders of:

Registered Bonds on record five calendar days before the day set for the meeting.

Bearer Bonds having deposited their stocks five calendar days before the day sat for the mooting at the offices of Banque de l'indochine et de Suez shall deliver proxics to notcholders who are unable to attend the meeting personally.

THE BOARD OF DIRECTORS

TRAVEL

GENEVA daily let flights from Galwick with British Caledonian from £53 return. CPT, 01-351 2191.

PUBLIC NOTICES

TAMESIDE METROPOLITAN BOROUGH £2.500,000 Bills, offered 9,2.79, for syment 14,2.79, due 16,5.79, at 131m, polications, totalled £31m, No other lils outstanding.

LONDON BOROUGH OF REDERIDGE Bills amounting to £1.500,000, matur-ing on 15th May, 1979, were issued on 13th February, 1979, at the average discount rate of 13.0625°, per annum. Applications totalind £15,000,000. The total amount of Bills in Essee is £2.500,000.

oppose the making of an Order on any of the said Petitions may appear at the time of houring in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of any of the said Companier requiring such copy on payment of the rogulated chame for the same.

G. F. GLOAK
King's Beam House,
London, EGSR 7HE.
Solicitor to the Petitionors.

NOTE—Any person who intends to said Petitions must serve an or send by post to, the above-named notice in writing of his intentions so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the hom and must be signed by the person or firm, or his or their Solicitor (if any), and must be sorved, or, if posted, must be sent by post in sufficient time to reach the above-named not later than 4 o clock in the afternoon of the 9th day of March 1978



now, when he sees a clock, he hides

THERE are limits to what the human mind can stand. For Major L Coccess, after years of bravery in Bomb Disposal, the limit comes each time he sees a clock. Every alarm clock is a bomb, each ticking watch a probable explosion.

Soldiers, Sailors and Airmen all risk mental breakdown equally in war and in keeping the peace. There are bombs much nearer to us than Cyprus, Aden or Malaya.

We devote ourselves solely to the welfare of these brave men and women who have tried to give so much more than they could. We help them at home, and in hospital. We run our own Convalescent Home. For some, we provide work in a sheltered industry, so that they can live without charity. For others, there is our Veterans' Home. If we are to go on helping them, we must have funds. Please send a donation, please sign a covenant, please remember us with a legacy, perhaps. The need is really urgent; and the debt is owed by all of us.

"They're given more than they couldplease give as much as you can."

EX-SERVICES MENTAL WELFARE SOCIETY

37 Thurloe Street, London SW7 2LL, 01-584 8668

BY HAZEL DUFFY, Industrial Correspondent

The future of a BL experiment in the balance

companies, which in themselves experiment. were the showpiece of how publicly-owned BL could be as profitable as the private sector as long as it had the right

The managing director of SP Industries (formerly Special Products), Mr. David Abell, gained the backing of the BL board to expand the companies. and, as in the case of Aveling Barford, to take the sort of bold steps which are so often urged on manufacturing indus-try in the private sector.

Yet this week, if other more pressing problems do not push off the agenda, the board of BL will be discussing what it can do with loss-making Aveling Barlord, which with Prestcold is all that remains of SP Industries. The discussions will take place in the light of a review of the two companies which got under way a couple of months ago when Mr. Abell was moved over to the much

The recent performance of veling Barford, which for BL. But it also amounts to than diminish.

flagship of a growth industry, who had pinned some of their Just two years ago, it was hopes for a stronger Britishformed into a division within owned construction equipment the Special Products group of industry on the Aveling Barford

> The industry has always been one of the best performers in the mechanical engineering sector, in terms of growth, exports, investment and profitability. Much of this success, however, is due to the fact that several of the multinational companies which dominate the industry world wide have plants in the UK. Welcome though they are, and their contri-bution gratefully acknowledged, the industrial planners would feel more comfortable if there was a stronger British-owned presence. This is particularly the case in earthmoving equipment. In other areas of the Venezuela, Nigeria, Singapore, industry, for example, mobile Kenya, Dubai and Canada, It cranes-and quarrying equipment-British companies put up a stronger show.

was picked out both by the paid off. NEB and under the Govern- Unfort ment's industrial strategy, as bigger and more pressing one which could be strengthen-problem of Leyland Vehicles, ed through re-structuring. It taking with him the more was recognised that, although taking with him the more was recognised that, although profitable of the companies the industry seemed healthy which had been in his charge enough at the time (this was about three years ago) com-petition from the multinationals Aveling Barford, which in export markets—which are returned losses of more than vital to the survival of this £6m in 1978, is a disappointment industry—would increase rather

For this reason, the industry

Caterpillar for example, it makes a full range of products. Mostly, the distributor will act for several companies whose

products are complementary. Both for selling the product initially, and providing the after-sales service, liaison with the dealer network is vital. Like most of the industry, Aveling Barford was already a big exporter, but Mr. Abell decided it needed stronger overseas representation to expand its export base and maintain liaison with dealers. Aveling Barford International was formed in January 1977, and offices were opened in Australia, was a courageous decision to go for exports in this way, and in more buoyant market conditions, it would probably have

Unfortunately for Aveling Barford, the industry, already as expected. With the rate of International Harvester becom-development in the Middle ing stronger. The turnover East slowing down, things prob-figures for 1978, when they are ably got worse, and the group released, will show sales found itself doing all the right between £50m and £60m—below things at the wrong time. Not what had been hoped. The loss only was it investing in an exmodernisation and expansion at ness. As it is, the group has

petition is on price, servicing, while Aveling Marshall (for This was done through voluntary in 1965, but its links with the spares, and extras like training.

Companies normally operate of crawler tractors which was retirement, etc., but any further tenuous. It provided Leyland through distributors, who makes the content of the latest tractors which was retirement, etc., but the grant tenuous. It provided Leyland through distributors, who makes the content of the latest tenuous and the content of the latest tenuous and act for only one company if, like 1975) and Barfords of Belton numbers of 3,550 would be but BL does not make engines were also the subject of a size-

able investment programme. By the second half of 1977, it was becoming clear that the programme . was over-ambitious. Margins were coming under pressure, and the profit of £2.7m before interest and tax

AVELING BARFORD Profit before

substantially

£50-60m

Nineteen-seventy-eight proved much worse, particularly with the dollar coming under renewed pressure, and the com-petition from the Americanbased multinationals like Caterpillar, John Deere, JI Case and pensive overseas sales network, price at which Aveling Barford it was also spending on had to sell in order to get busi-

unlikely to be achieved this

Aveling Barford's main problem is insufficient demand. The second largest company in the British-owned sector, it has a equipment. Aveling Barford good range of products and it is therefore uses a range of the only manufacturer which engines, probably much less makes some of the heavier equipment for which world demand is growing. Some rationalisation of its range is needed in order to trim costs. It has not been too successful, for example, in wheeled loaders which it entered late. In other products, notably the crawler tractor for agricultural use, it is the only remaining British manufacturer. In fact saving the crawler trac-tor, and preserving jobs, was the rationale for paying £3m for

Marshall Fowler. Industrial relations have been good, although the loyalty of the workforce must be under considerable strain in the present period of uncertainty. This is the main reason why it is felt that a decision about the company's future has to be made soon; the unions have been promised that they will be consulted before it is made known publicly.

Several options have been considered by the review team. One of these must have been that BL should soldier on with

large enough for the heavier equipment, while construction equipment customers in all ranges often specify the engine they want to fit in with other

than half coming from BL. The link between BL and its subsidiary has not been any stronger on overseas markets. Aveling Barford having set up its own sales offices overseas without using the BL network.

In the past BL has justified the retention of Aveling Barford on the grounds that it was a profitable business and did not involve a serious diversion of effort on the part of top management. The fact that the ompany is now going through difficult patch does not necessarily undermine this argument. Indeed, a sale at this stage might prevent BL from reaping the fruits of the investment made during the past two or three years.

But the break-up of Special Products last December suggests that the present manage-ment, under Mr. Michael Edwardes, had reached the conclusion that, with all their other pressing problems, BL would be better off without direct responsibility for a major con-

AVELING BARFORD, the con- a setback for those in the In the main this is not a high home. A 27m programme was reduced its workforce by about Aveling Barford. The company struction equipment husiness, same parts, leaving officially of struction equipment subsidiary. Department of Industry and technology industry. The com- started at the Grantham plant. 10 per cent over the past year, was bought by Leyland Motors least of all a loss-making one, out a nature.

The companies which work of the National Enterprise Board petition is on price, servicing, while Aveling Marshall (for This was done through voluntary in 1965, but its links with the Thus the possibility of his metallic programme was reduced its workforce by about Aveling Barford. The company struction equipment husiness, same parts, leaving official to the company of the company struction equipment husiness, same parts, leaving official to the company of Aveling Barford, either through an outright sale or in the form a large part, of the group of a joint venture with another company, has been examined,

Does this apparent change of view within BL give the Government an opportunity to relaunch its plan to re-structure the British-owned sector of the industry?

There is not any doubt that Whitehall and the NEB would prefer a British solution to the problems of Aveling Barford. Although the multi-nationals which have plants in the UK do take part in the industrial strategy, there is a feeling that they could be less responsive to national considerations than are home-based companies.

An exception to this view might be taken, however, if some form of manufacturing/ marketing collaboration with an international group could be arranged, especially if this would bring the manufacture of heavier equipment into the UK. Some interest along these lines has been expressed from Germany, while a joint venture between the Japanese manufacturer Komatsu and Aveling Barford, for example, could provide the right sort of product tie-up which the UK

If the UK solution is on the cards, however, attention turns to the companies which might want, and could afford, to buy Aveling Barford. The price tag for the whole group is believed in the industry to be in the region of £30m (about £10m less than asset value), although this amount could be sweetened if the NEB was to take a stake: any purchaser is also likely to get a sympathetic hearing if he inquired about government selective aid.

Even so, the number of can only do so by cutting has interested British-owned com- and that could mean axely panies would be small. If the decision was taken that the group was to be split up and sold off, the list would be much longer. Many companies have there is some concern at the expressed an interest in buying various parts of the group and if the splitting up could be arranged in such a way as to strengthen those parts, it might cate resources to it during the be a solution. But it usually present trough, and huild on its happens in these cases that everybody is interested in the

need sizeable resources. largest British company while specialises in construction equip nient is J. C. Bamford, a private company. Its turnover to 1888 not released. The company noing through a period of at ing new products to the backle founded, and which star in vides the bulk of its sales. It also engaged in setting the dealer network in the its where it has decided after couple of years of experien ing that it will market only the loader. Both the new products

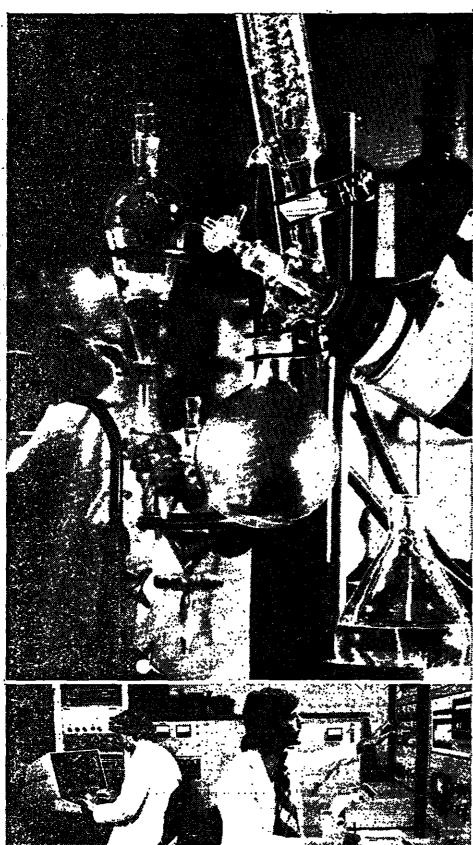
and the U.S. course are expen

would not want to swallow and a big gulp as Aveling Harford. The other big companies in the industry are parts of large groups, and therefore may offer the best prospects for Avela Barford in that they have the necessary resources. Two grains often mentioned in this conte are: Acrow, which owns Cole Cranes—the biggest mobil crane company in Europe in Priestman, making hydranic excavators and cranes; and Bit cock and Wilenz, whose con struction equipment division sales may have exceeded that of Aveling Barford last year. Powell Duffryn, which own Hymae, the largest UK maker of hydraulic excavators, is not thought likely to want to expand

its interests in the industry.

Aveling Barford's downton is probably short term. Its prob lems have been encountered in many other companies in the industry, but it was unfortunate that at Aveling Barford they coincided with a period of heavy investment. The danger is that i BL holds on to it, however, i some of the product lines which the British sector needs. This would be particularly unfor tunate in an industry when growing import penetration. For this reason, the best future for Aveling Barford is probably within a group which can allo

Michael Taylor's research always goes up in smoke.





Currently the head of the Leaf Physics Group in Imperial Tobacco's Research Department, Michael Taylor has contributed a lot to the development of low tar cigarettes.

"Back in the mid-1960s, we decided, in consultation with the Government, to devote a great deal of time and effort to reducing the "tar yield" of cigarettes. And we've made substantial progress largely through basic work on cigarette design and specification.

"We've developed new tobacco blends, and found new sources of supply. We've improved the performance of filters substantially. And we've modified the actual cigarette paper a good deal, too.

"All this research and development has contributed to the fact that British smokers today enjoy cigarettes yielding over 40% less tar than they did Left-Research under way in Imperial's own laboratories a few years ago; helped, naturally, by

increased advertising and promotion of low-tar brands. "One of the disciplines which I personally find interesting, is the need to produce improvements which are acceptable to the customer. We're a business, after all, employing more than 20,000 people in the UK alone; and there's no point devising a new cigarette that nobody actually wants to smoke.

"We make a very considerable investment in research and development in Imperial Tobacco; several million a year, in fact. There are a lot of very complicated problems to be solved—but then, the job would hardly be so interesting without them. All in all, I find it a

fascinating and worthwhile job." Michael Taylor, an important contributor to what the Minister of State for Health described last year as the tobacco industry's "long-standing policy of reducing...the tar yield of cigarettes," is just one of the 20,000 people in the UK who make up Imperial Tobacco, the major British-owned tobacco company trading in the United Kingdom and a major taxpayer and investor in Britain's future.





Imperial Tobacco: people at work

Imperial Tobacco Limited - a member of Imperial Group Limited

H.M. Government Health Departments' WARNING: CIGARETTES CAN SERIOUSLY DAMAGE YOUR HEALTH



Allied Irish Banks Limited

announce that the following rate will apply from and including 14th February 1979: Base lending rate 131/2% per annum

> Allied Irish Banks Limited. 8 Throgmorton Avenue, London EC2N 2DR.



Base Rate

BANK OF CREDIT AND COMMERCE INTERNATIONALS.A.

announces that from 14th February 1979 its base rate is changed

from $12\frac{1}{2}\%$ to $13\frac{1}{2}\%$ p.a.

100 Leadenhall Street London EC3A 3AD

LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the publication

> For advertising details please ring Stephen Cooper 01-248 8006 Extn. 7008 -

· Correspon



Ford chief wants equity assurance for China link

BY JOHN WYLES IN NEW YORK

chairman and president of the the company's plant in Atlanta. Ford Motor Company, was cauti- Georgia, last month. Both Ford ously optimistic yesterday about and General Motors are aggres-the prospects of Ford establish-sively exploring possible oppor-ing a vehicle assembly plant in tunities in China, but Mr. the People's Republic of China, Caldwell made it clear yesterbut he affirmed that no specific day that Ford was looking for agreement was yet close at an equity stake in any project

Speaking at a breakfast Press conference here, Mr. Caldwell use terms like joint ventures, gave the first report on the state which to us means joint ownerof contacts with the Chinese ship. If these types of arrange-authorities since Mr. Henry ments can come to fruition, Ford II escorted Chinese Vice- then I think there is a real

Mr. Philip Caldwell, vice Premier Deng Xiaoping around opportunity that something

and assurances on profits.
"We are hearing the Chinese

could happen, but, if not, the prospects are substantially less," he added.

Ford was not in the business of just supplying plants, and it wanted to provide cars and trucks for sale, said Mr. Caldwell. He recalled visiting China thre years ago, and concluding that there was " nothing to suggest opportunities for a capitalist company like ours.

The changes since then could

The Ford plant would produce

about 8,000 jobs and create many more among component

suppliers. This would plug a large part of the gap of 11,000 unemployed created by steel

closures, which will not be com-pensated by other Government-bacged job creation schemes.

Ford's general plan is for the

International Harvester sees rise in 1980

By Stewart Fleming in New York International Harvester, one of the two leading manufac-turers of agricultural equipment and trucks, is seeing a boom in sales and profits in its 1980 fiscal year.

The company reported yesterday that sales for the first quarter of its current financial year, which ended on January 31, had risen by 33 per cent to \$1.6bu, and net income had increased from \$10.5m or 32 cents a share to \$58.7m or \$1.91 a share. The company said that at

the end of its first quarter, the order backlog was \$2bn compared with \$1bn a year ago.

The sharp profits rebound in part reflects extraordinary items. but International Harvester makes it clear in its statement that improved trading conditions are also playing a part and it easy that playing a part, and it says that it expects earnings and sales to continue showing gains through the fiscal year.

Last year's first quarter earnings were adversely affected by strikes at certain of its plants, and in addition the current first quarter reflects a \$19m net gain from foreign currency transactions compared with a \$3.9m loss in the same period of last year.
It notes, however, that a switch to the last in, first out (LIFO) method of account-ing for stocks favourably

affected last year's first quarter earnings, as restated, by \$15.4m or 53 cents a share. It claimed that earnings have benefited from increased volume of sales and a year-old cost-cutting effort. Analysts say that the com-pany has been gaining market share against some of its rivals. It may well have profited from the difficulties

experienced by one of its major competitors, Massey-McDermott chief

resigns J. Ray McDermott and Company said Mr. C. L. Graves, the chairman and chief executive officer, has resigned for health reasons, reports Reuter from New Orleans. The company said Mr. John D. Ritchie, an outside director,

Strike knocked \$30m from earnings at New York Times

BY OUR NEW YORK STAFF

newspaper more than \$30m of operating earnings and cut the parent company's 1978 earnings by 40 per cent.

The August-November strike by machine men threw the newspaper into a \$12.3m operating loss for the year, compared with a profit of \$17.68m, on revenues of \$3.25m in 1977. The paper expects circulation to be back at pre-strike levels by the Spring, but said its Sunday sales would take a little longer to

The New York Times Com-pany also owns a number of magazines, broadcasting stations and small-city newspapers which managed to keep the company profitable during the strike. Fourth quarter net income amounted to \$2.4m on sales of \$115m compared with \$7.9m and sales of \$142.6m the year before, cost increases.

LAST YEAR'S 108-day strike by Full year net income was printing workers appears to \$15.5m or \$1.82 per share comhave cost the New York Times pared with \$26.07m or \$2.27 per share. Sales were \$491.5m against \$511m.

> Most analysts are projecting a strong recovery for the New York Times in the coming year, and are predicting 1979 earnings of around \$3.10 per share. Diversification policies reduced the company's dependence on the New York Times to 34 per cent of net income in 1977, but a significant improvement in profit margins at the newspaper over the next few years is expected to maintain it as a strong contributor. settlement which ended last year's strike is not expected to vield any substantial productivity increases this year, but its longer term impact on press room manning levels is thought

likely to dampen down labour

Upturn in last quarter boosts Goodrich profits

BY OUR FINANCIAL STAFF FORECASTS of a sharp for 1978 were 17.8 per cent. higher at \$70.1m. with share earnings up from \$3.95 to \$4.39. Sales of \$2.6bn compared with \$2.4bn previously.

A significant upturn in the final quarter boosted the final figure. For the quarter, net earnings leapt from \$5.9m to \$20.3m, with share earnings of \$1.20 against 37 cents. At sales contrasted with

Goodyear announced vesterday that it will redeem its gave a little shine to an SwFr 80m loan of 6 per cent uninspired year for the world's repayable 1973 to 1988 prematurely at 103 per cent on

May 15. Comenting on the 1978 results, the tyre group said that the latest figures include a

\$11.6m reduction in operating increase in earnings at B. F. income from discontinuance of Goodrich, the tyre, chemicals the company's skid control and industrial products group, manufacturing operations. and industrial products group, manufacturing operations, are amply borne out by the closure of a residential vinyl announcement that net earnings wall covering plant and also of isoprene and polyisoprene facilities. The 1978 figures include a

gain of 28 cents a share from the sale of a portion of holdings in the Yokahama Rubber Co.

Meanwhile, our New York staff writes: Price increases and strong dealer demand for snow tyres helped the Goodyear Tire and Rubber Company to a strong 69 per cent increase in fourth quarter earnings. The impressive last quarter performance largest rubber manufacturer. 1978 earnings rose a whose modest 9.8 per cent on the year before. The overall figures at nar. masked, however, a robust recovery by some of the company's foreign operations, whose earnings rose 80 per cent to

\$62.2m, despite foreign currency translation losses of \$53.3m. Mr. Charles-Pilliod, the com pany's chairman, made special reference in his comments to earnings gains in Africa, Asia and Latin America, which, he said, more than compensated for disappointing results in the European region which were due largely to losses in England

EUROBONDS U.S. power company seeks \$50m loan

By John Evans

EURODOLLAR BONDS were in early retreat in international markets yesterday as a second new U.S. offering was an-nounced. A slightly lower level in Eurodollar interbank interest rates helped bond prices to recover later, however.

Portland General Electric plans to offer a \$50m five-year note issue bearing 10 per cent annually through a syndicate led by Dean Witter International. The bonds would be priced at an "appropriate discount" an "appropriate discount" before the offering date on February 23, the manager said. The issue is guaranteed by Portland General Electric Company, whose senior secured U.S. debt is "BBB" rated.

The other new offering, the

8200m from Dow Chemical, received a subdued response in some market quarters, although the managers indicated a good demand for the first day's business. Reportedly, the offering was available in primary transactions at less 1, 12 versus the full selling group reallowance of less 13 per cent.

Elsewhere, the Hudson's Bay \$50m bond performed strongly. with the managers moving their

price to 1001 and a general market quotation of 99, 1001. The Deutsche-mark foreign issue sector was generally quiet. with German money markets assessing terms of the new Carter notes offering.

The maturities of the 21 and 3'-year offerings of schuldscheine (promissory notes), both at par, are shorter than the three-year and four-year notes floated by the U.S. last December, in order to ensure a sood reception

In Swiss francs, the two tranches of the Norces Kommunalhank's SwFr 150m bond will carry compons of 37 per cent and 31 per cent respectively. ming to manager Banone Gutzwiller Korz Bungener. The first SwFr 75m portion with a 12-year term will be priced at 901, while the other tranche for 15 years at 3) per cent is priced

Final terms of the Copen-Telephone Company's hagen Telephone Company's LuyFr 50m bond, due 1989. include a council of \$1 per cent and pricing of par.

Coursil appointment

Mr. Stuart M. Reed, group vice-president of operations at American Motors Cornoration. and chief operating officer of Consolidated Rail Corpora-

Giscard to press Ford on Lorraine plant

BY TERRY DODSWORTH IN PARIS

FRENCH PRESIDENT Valery trade unions and planning capacity it feels would other need to present a large job-Giscard d'Estaing is to meet authorities. The traditional wise develop in 1982/83. producing project in Lorraine to Mr. Henry Ford II, the head steel-making area is keen to The Austrians are underof the world's second largest motor group, late next month in a bid to persuade the company to build its next large European assembly plant in the Lorraine region of eastern

The meeting will take place shortly before Ford announces the location of the plant. on which the company has been negotiating for several months with various European Govern-

A top-level Ford of Europe delegation has been in the Lorraine region this week hold- plug the shortfall in ing talks with industrialists, Europ eanmedium-sized

BY OUR FINANCIAL STAFF

16.5 per cent to \$987.1m in the Publications.

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Occidental 8's 85...... Ont. Hydro 8's 85...... Ouchec Hydro 9's 93.... Sweden 9's 98.....

YEN STRAIGHTS
Asian Dev. Bank 54 88
Australia 56 83
BFCE 64 90
Eurofima 6.3 90
Finland 5.6 83
Sweden 6.3 90

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attract new investment in the face of deep unemployment problems caused by the Government-backed plan to restructure the industry.

President Giscard's decision

to throw his own personal weight behind the campaign to bring the plant to France introduces a new dimension into the Up until now, Austria has been regarded as the likely was also at choice for the plant, which sideration. Ford regards as necessary to The reas its

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market

Change on
Bid Offer day week Yield OTHER STRAIGHTS Issu

Change on

Bld Offer day week Yield

941, 942, -04, -04, 10.17

951, 962, -04, -04, 9.87

952, 971, 0 -04, 9.87

953, 95, -04, -04, 9.87

954, 965, 0 -05, 9.89

954, 965, 0 -05, 9.80

954, 954, 0 -05, 9.80

954, 954, 0 -07, 9.85

964, 954, 0 -07, 9.85

965, 954, -04, -05, 9.85

966, 954, -04, -05, 9.85

967, 957, 0 -04, 9.85

968, 974, 0 -04, 9.85

968, 974, 0 -04, 9.87

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40 102° 102° 0 0 3.80

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3 70 104° 104° -0° -1° 4.26

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stood to be willing to back the plant with sizeable dinancial incentives, and Chancellor Bruno Kreisky has shown strong enthusiasm for the scheme.

Spain has already been approached by Ford on the question of hosting the site, but is now felt to be out of the running, because of the rather tussle over where in Europe lukewarm response of the the project will be located. Spanish government. Expansion was also at one stage under con-The reason for the interven-

tion of President Giscard is felt eanmedium-sized car to be the French government's Bridgend plant in South Wales.

projected plant to come on stream around 1981/82 with a capacity of some 1,000 cars a day. It would assemble the replacement Escort model, called the Erica, for which the engine

will be made at Ford's new

Record sales and earnings for CBS

CBS INC increased its net and 16.3 per cent on the year, profit increase was modest last profit by 12.2 per cent in the to \$3.29bn from \$2.83bn. year as a result of continued fourth quarter of 1978, to CBS said that its publishing substantial investments in tele-\$56.5m, from \$50.4m in the same group was the largest contribu-vision programming and pro-

period of the previous year. tor to its earnings growth in gramme development.

This was a faster rate of 1978, achieving a 45 per cent growth than that for the full rise in profits.

year—of 8.8 per cent, to The group's increased profits while profits increased 12 per cent, from \$198.1m, from \$182m in 1977. resulted from strong performent. The slower profits growth the strong performent. Sales and earnings were at mances by the educational and rate resulted from manufacturrecord levels for both the consumer publishing divisions, fourth quarter and the year. and from a reduction of amoring cost increases associated with capacity limitations, a Revenue expanded more tisation of costs associated with strike at domestic record plants, sharply than profits, gaining the 1977 purchase of Fawcett copyright royalty increase, and costs for expansion of the fourth quarter, from \$847.2m, The CBS Network division's group's marketing operations.

PSA Paupeot 9% 87 FF.
Unilever 10 85 FF.
BAT 8 88 LuxFr
Bayer Lux 8 86 LuxFr
Eil8 7% 88 LuxFr
Finland I. F. 8 88 LuxFr
Norway 7% 83 LuxFr
Norges Km. 8 86 LuxFr
Renault 7% 82 LuxFr
Solvay Fin. 8 85 LuxFr
Swedish 8k. 8 88 LuxFr

Hopes dim for Amex success

By Our New York Correspondent THE SHARES of McGraw-Hill fell sharply yesterday morning amid fading hopes that American Express might still per-suade the publishing company to reconsider its opposition to a \$40 a share "friendly" take-

In the past few days there had been hopes that investment bankers Allen and Co. would increase the pressure on the McGraw-Hill board to reconsider its decision by agreeing to lead a proxy fight by dissident shareholders

LEVI STRAUSS

Another record year ahead

BY MAURICE IRVINE IN SAN FRANCISCO

in Britain than conventional

has its roots in the Californian

trousers."

everyone needed.

ins bigger sellers

been predicted by Mr. Walter Haas Jr., the chairman of the denim trousers manufacturer. Speaking from his San Francisco headquarters, where blue denim covers the lobby walls, he described the possibility of still more record profits as being "nothing unusual for us, you know."

subject to changing trends, Levi Strauss continues to mark up growth rates almost unmatched in the U.S. Last year's sales reached \$1.7bn, while net income rose from \$130m in 1977 or \$5.87 a share to \$145m. or \$6.56 a share in 1978. Sales internationally increased

cent rate, with return on investment growing at an average 31 per cent a year. Blue jeans remains the company's mainstay, despite successful expansion into shirts, shoes and many other clothing items. What lies behind Levi Strauss's success? Mr. Haas would say: A wellrun company marketing a durable and reliable product, what

But that does not quite explain the Levi mystique. Levi's have become a world symbol of U.S. culture. Such is their fame that the brand name has entered most American dictionaries—a pair hangs in the Smithsonian Institute-and trucks carrying them have been hijacked by rag trade

Levi Strauss's major problems these days are piracy and theft of their distinctive jeans. Last year, the company spent \$500,000 on fighting the multi-million dollar counterfeiting business. The FBI, in fact, ranks jeansstealing right behind the

Mr. Walter A. Haas Sr, son-inlaw of one nephew, took charge. Today, Mr. Haas Sr. who will be 90 in May, still serves as a director of the board and honorary chairman, making three or four weekly appearances at the company's high-rise beadquarters. The Haas family owns 50 per cent of the stockpublicly traded since 1971.

hijacking of liquor and

cigarettes shipments.

The popularity of Levis owes something to Hollywood cowboy and other items. films—but more, perhaps, to

careful study of the clothing flow, Levi Strauss can expand

routinely visit colleges. football games and California and Florida beaches to check on Levis have changed little in teenage tastes. Schools prohibit the past century. The company ing Levis as classroom wear receive polite suggestions from

Gold Rush days, when 20-year-old Levi Strauss, a Bavarian in policy. immigrant, discovered that The company's explosive immigrant, discovered that The company's explosive miners did not need the tents growth led to problems in 1973. he hoped to sell and used the Management errors by incanvas to make pants-which experienced young executives handling runaway sales in A family tradition, and a Europe resulted in a sharp fall fortune, was founded. Levi in that year's earnings. But Strauss's nephews carried on the Levi Strauss made a speedy business. When they retired, comeback, with new marketing

and financial experts at the European helm. In 1974, earnings leaped ahead by 139 per cent over the previous year. The company's major problems these days are piracy and

"Counterfeiting Levi jeans is a multi-million dollar business," says Mr. Tom Nagle, head of corporate security. "We spend \$500,000 a year fighting the fakers."

In the U.S., the FBI says, Levi jeans rank third after liquor and cigarettes as the most frequently hijacked commodity in the country.

For the future, the company is hoping to increase still further its share of the interna-tional jeans market, which remains well below U.S. penetration. Other growth opportunities exist in the new womens wear division, the "activewear division—tennis, jogging, ski outfits and the like—and in the

marketing of the Levi name, already being used successfully on wallets, socks, briefcases

without incurring debt.

Diversification of product It is putting its cash to work began after the Second World in a variety of ways, including

DOW BANKING

Incorporated in Switzerland with Limited Liability



Extracts from Audited Accounts for the Year Ended 31 December 1978

| <u>.</u> | '000s 1978 | Swiss Francs 1977 |
|-----------------------------------------|----------------------|----------------------|
| Loan discounts and overdrafts | 795,126 | 760,396 |
| Cash and due from banks Total assets | 649,041 1;570,688 | 539.093 1.400,445 |
| Deposits | 1,175,643 | 1,066.702 |
| Medium term notes Bond issues | 45,191 90.000 | 56,191 40,000 |
| Capital | 100,000 | 100,000 |
| Statutory reserves Other reserves | 25,000 39.000 | 25,000 27,000 |
| Retained earnings | 2,989 | 3.751 |
| Net earnings after taxes | 11,238 | 10.201 |

Copies of the 1978 Annual Report will shortly be available upon request

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Harcourt Road, Hong Kong

Hong Kong Wholly-owned Subsidiary

Dow Banking (Overseas) Ltd. P. O.Box 1596. Grand Cayman, Cayman Islands, B.W I.

Shareholder:

The Dow Chemical Company Midland, Michigan, USA

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|---------------------------------------------------------------|-------|-------|------------------|-------------|-----------|-------|
| CONVERTIBLE | Cnv, | Cnv | ٠ | | Chg. | _ |
| BONDS | date | price | Bid | Uttor | gay | Prem |
| Asics 54, 93 | 9/78 | 628 | 102% | 1037 | +0% | 13.91 |
| Baker Int. Fin. 57, 93 | 1/79 | 34 | †102፟፟፟፟፟፟ | 103 | +1 | 7.06 |
| Baker Int. Fin. 5½ 93 Boots 64 93 Coca-Cola Bottling 64 | 2/79 | 2.18 | 8972 | 907 | +0. | -2.28 |
| Coca-Cola Bottling 64 | 4/79 | 9 | 894, | 30 4 | +0% | 24.96 |
| Ito-Yekado 54 93 | 8/78 | 1473 | 1177 | 1781 | +114 | -4.16 |
| Novo Industri 7 89 | 4/79 | 259 | . 892 | 91 | -012 | 8.77 |
| Toxas Int. Air. 74 93 | | | †90 ⁻ | 902, | +012 | 10,16 |
| There Inz. Fig. 7 881 | 1/78 | 3.67 | 974 | | -01 | |
| Tyco Int. Fin. 82 88 | 9/78 | 21 | | | -02 | |
| Тусо Int. Fiл. 5 84 | 5/78 | 61,5 | | | -04 | |
| Asahi Optical 3º2 DM1 | 2/78 | 588 | | | +1% | |
| Casio Cp. 312 85 DM1 | 1/78 | 841 | | | +02 | |
| Izumiya 31- 86 DM1 | | 989 | | | +0% | |
| Jusco 312 86 DM | | 1270 | | | +0% | |
| Kansai Elec. 4 84 DM | 1//3 | 135 | | | +05. | |
| | | 612 | | | +03 | |
| Konlahiroku 31, 85 DM | | | | | | |
| Marudai Food 31, DM | | 1033 | | | +0- | |
| Murata M. 31, 86 DM1 | | 854 | | | +214 | |
| Nipp. Air. 3.5 88 DMT. | | 508 | | | $-6r^{4}$ | |
| Nippon Shinpan 31 DM 1 | 8/78 | 738 | | | +12 | |
| Nippon Ysn. 31 ₂ 85 DM ¹ | 1/79 | 251 | | | -0· | |
| Nissan Diesi, 37 86 DM | 2/79 | 477 | 914 | 9212 | -02 | 8.78 |
| Olymp. Opt. 31, 85 DM | 2/79 | 703 | 994 | 100% | +114 | 1.90 |
| Ricoh 31, 86 DM1 | 0/78 | 617 | 951 | 961 | +0- | 17.20 |
| Sanyo Electric 31, DM1 | 1 /78 | 295 | 894 | 90% | +0- | -1.19 |
| Seivu Strs. 3% 86 DM | 9/78 | | 1071 | 1081 | ŏ | -2:82 |
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| Tokyo Elec. 37 87 DM | 4/79 | 476 | 314 | 25.3 | -7.4 | 3.98 |
| Trio-Knwd. 31: 86 DM., 1 | 1/78 | 711 | 20% | B/% | 0 | 12.57 |
| . W. :-(a-rest) | :labi | | | al nue" | | |

* No information available -- previous day's price. † Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units oxcept for Yen bonds where it is in billions. Change on week = Change over price a week earlier. Floating Rate Notes: Denominated in dollars unless otherwise indicated. M=Minimum coupon. C.dte=Date next coupon becomes effective. Spread = Margin above six-month offered rate for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. data=First date for conversion into shares. Cnv. price=Nominol amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of cegulifical shares via the bond over the most recent price of the shares.

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exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on February 14 ANOTHER RECORD year for official said, adding: "I believe Today, Levi Strauss representa-Change on Bid Offar day week Yield 1943, 952, 402, -13, 12,94 913, 923, 0 -04, 7,95 973, 983, 0 +04, 7,95 974, 951, 0 -04, 7,95 974, 951, 0 -04, 8,93 913, 931, 931, 0 +04, 8,91 974, 951, 0 +04, 8,91 974, 951, 0 +04, 8,91 974, 951, 0 +04, 8,11 974, 951, 0 +04, 8,11 974, 951, 0 -04, 8,11 951, 957, 0 7,9 951, 100, 0 -04, 9,73 951, 100, 0 -04, 9,73 951, 100, 0 -04, 9,73 951, 100, 0 -04, 9,73 951, 100, 0 -04, 9,73 951, 100, 0 -04, 9,73 951, 100, 0 -04, 9,73 951, 100, 0 -04, 9,73 951, 100, 0 -04, 9,73 951, 100, 0 -04, 9,73 951, 100, 0 -04, 9,73 951, 100, 0 -04, 9,73 951, 100, 0 -04, 9,73 951, 100, 0 -04, 9,73 951, 100, 0 -04, 9,73 951, 100, 0 -04, 9,73 951, 100, 0 -04, 9,73 951, 100, 0 -04, 9,73 951, 100, 0 -04, 9,73 951, 100, 0 -04, 8,70 951, 977, 0 -04, 8,45 951, 977, 0 -04, 8,45 951, 977, 0 -04, 8,45 951, 977, 0 -04, 8,45 951, 977, 0 -04, 8,45 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, 977, 0 -04, 8,12 951, Indeed, in an industry notoriously unpredictable and

sharply, to 35 per cent of the total, rising from \$487m in 1977 to \$600m last year. The profit improvement internationally continued a five-year upward Over the past decade, sales have risen at an annual 24 per

else ?

bandits.

market. In the UK, some 40m pairs War, with emphasis placed on a highly expanded advertising were sold in 1978, a company attracting the youth market, budget. In the UK, some 40m pairs

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|------|---------|-----------|-----------------------------|------------|
| | 1978 | 1977 S | Fourth quarter | 1978 S |
| | 660.6m | | Revenue | 37.1m |
| | 18.89m | | Nat profits | 9.1 m |
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| | 2.7bn | 2.23bn | Revenue | 71 2m |
| | 111.04m | | Ner profits | 15.7m |
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| | \$ | S | Revenue' | 367.0m | 290 |
| rofits | 23.4m | 16.3m | Net profits | | 17 |
| r share | 1.00 | 0.67 | Net per share | 2.13 | |
| rolits | 98.3m | 85.7m | Revenue | | 981 |
| ur share | · 4.19 | · 3.64 | Net profits | 81.6m | 64 |
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| JB | 2 05bn | 1.48bn | Revenue | 338 7m | 317 |
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| th quarter | 1978 | 1977 | Third quarter | 1978 | 19 |
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| ie | 24.UM | | Net profits | | 448 |
| rofits | 5.08m | 3.6m | Net per share | | - 43 |
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| 18 | 328.7m | 323.1m | Revenue | 2.34bn | 1.0 |

1977 SIMMONS COMPANY f.1m 4.4m 5.26 TRW INCORPORATED 1978 3.78bn 174 2m 4 73 WESTERN PACIFIC

AMERICAN QUARTERLIES ANHEUSER-BUSCH

| Revenue | 660.6m | 524 Rm | Revenue |
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| Fourth quarter | | | |
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| CHARTER CORPORATIO | N | | MAREMONT |
| Fourth quarter | S | S | Fourth quarter |
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| Year | | | Year Year |
| Revenue | 2 05bn | 1.4Bbn | Revenue |
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REDLAND FINANCE N.V.

(Incorporated in the Netherlands Antilles with limited liability)

U.S. \$25,000,000 $9\frac{1}{2}$ per cent. Guaranteed Bonds due 1991

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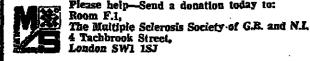
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February 15, 1979

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We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL



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Companies and Markets

INTL. COMPANIES and FINANCE

CONSUMER CREDIT

Nudging the thrifty Swiss into debt

is another demonstration that tors.

Suitzerland's hig bankers have The draft law's thrust is still. Switzerland's big bankers have decided that the frugal Swiss the same, but its scope has consume: should be nudged widened considerably. The Swiss jurther lowerds living in debt government's intention is to refor the sake of national and banking industry prosperity.

After saveral years of boom that have pushed the country's banks to the top of the Swiss earnings league the prospects this year are for a slowdown marked by higher risks. To forestall the onset of difficult times and prepare their defences, all the main banks have entered strongly into the consumer credit field, despite

ingrained Swiss refuctance to bur anything on credit.
The Swiss Bank Curporation

has recently purchased Procredit a successful consumer credit bank, to add to Finalba is already in its stable. The Union Bank of Switzerland owns Orca and Aufina, while Credit Suisse, the third largest Swiss bank, also handles consumer credit.

Heavy publicity to sell low interest loans, which has begun in pay dividends for the banks. a now threatened by Consumer Association campaigns warning eople against taking lenders' ciains at face value, and by a new draft law to regulate consumer instalment credit. A repayment a reduction of the an additional loan to the bor-

The new draft law on con-sumer instalment credit is seen by banks as being another government attempt to bring in a maze of rules through the back dence or folly rather than have an existing loan, even if door to curb hankers' freedoms. against the arbitrary actions of the remaining repayments are Ironically, the original drive for creditors. The fact is that out very small. the law came from the bankers themselves, albeit from small consumer credit operators who are now being swallowed up by the big banks. The aim at that time was to obtain measures to

THE RECENT acquisition by pursue borrowers who defaulted the Swiss Bank Corporation of on payments and thus assure a large consumer credit bank survival as independent opera-

government's intention is to re-place differing Cantonal regulations concerning personal loans by a uniform Federal law, to protect bankers interests while providing the greater protection against intimidation sought by

consumers organisations. According to the banks, the credit in Switzerland is far be-draft, published for public con-low the European average. The sideration late last year, meets amount of credit outstanding the needs neither of the con-sumers nor of the banks. In-stead, it will interfere with the bank's right to conclude con-575 in Holland and SwFr 1,998

New laws on consumer credit are being proposed at a time when Swiss banks are expanding in that field. Ironically, the original drive for controls came from small banks themselves for their own protection against defaulters but a possible widening of the scope

of regulations is now seen as a threat by the big banks

to their freedom to arrange personal loans

sions regarding expenditure and Switzerland last year, compared

borrowing.
Among other things the draft borrowing.

Among other things the draft stipulates stricter conditions for the existing draft law, to giving

of the almost 600,000 persons, 8m, who have taken out personal loans, only a handful fail to meet their repayment obligations primptly.

tracts with borrowers, and cur- in the U.S. Consumer credit tail the freedom of individual amounted to only 2.5 per cent citizens to take personal deci- of total private consumption in

The bank's opposition to the

new legislation is based on genuine concern that the time has come for Switzerland to

more more quickly towards a

credit economy to boost con-

sumption levels for the sake of national prosperity. They are

also keenly aware that an ex-

panding money market at home

is essential if they are to sate-guard their growing inter-national operations.

They point out that the vol-

ume of consumer instalment credit in Switzerland is far be-

Swiss television programme maximum life of consumer loans recently warned potential to 18 months, a ban on addispersively before signing amount of existing credit; and sumer and the banker. The programme the detted line.

The new draft law on continuous loan has expired a distinct the maximum loan has expired an additional continuous form. the maximum loan has expired, creditworthy consumer from
The banks say that these pro-maintaining indebtedness in visions protect the consumer keeping with his financial mainly against his own impru-dence or folly rather than have an existing loan, even if

> The limitation of credit from a total population of about maturity to 18 months will result in higher monthly repayments and could make it almost impossible for low and medium income earners to finance

purchases major burrowing.

Another provision draws permission from the bank to extend the reparment period, thus encroaching on the banker's freedom to judge what is best under the particu-lar curcumstances. The banks claim that they would be forced to resort to debt collectors, since waiving the debt would be out of the question. On the other hand, the law as

it is framed would protect bor-

rowers who deliberately go slow in repaying their loans. The banks, together with other large credit institutions, are arguing for a less draconing law. In exchange they have told the government that they are willing to develop a standard lending contract and accept new provisions designed to end the assignment of wages or salaries to lending institutions. The banks also want mandatory insurance for residual debt to case of default because of sick-

ness, disability or death. To prevent misbehaviour by small and independent lenders: the banks are demanding the establishment of mandatory membership in a central credit bureau of lenders. Such a credit bureau, based on volunmembership, siready

The banks' campaign is being eved with some scepticism by both government and small lenders who think that the three big banks, which control large chunks of the Swiss economy, are merely trying to protect their share of a growing market by making it more difficult for new lenders to break in.

Early skirmishing has begun and the signs are that a slanging match—even by Swiss standards—could develop later this year if the analysis of the draft law by consumer protection associations turns out to be significantly different form that

Amro Bank profits up sharply

By Charles Batchelos

Amsterdam-Rotterdam Bank. first Dutch bank to announce its 1978 figures, reported a further large increase in profits. It also proposes raising its dividend payment, part of which may be taken in the form of

Net profits rose by 19.2 per cent to Fl 253.2m (\$127m) last year, following a 15.3 per cent increase in 1977. It proposes paying a final dividend of Fl 2.60 per Fl 20 nominal share compared with Fl 2.50 in 1977. This brings the total 1978 dividend to Fl 5 from Fl 4.70.

Shareholders may take the final payment fully in cash or as Fl 1.35 in cash and Fl 0.03 in shares charged to the tax free share premium reserves. Amro. Holland's third largest hanking group, said its consoli-dated balance sheet total went up by 22.1 per cent to Fl 72.6bb (\$36bn) compared with an 18.8 per cent rise the year before. Total income rose by 13.1 per

cent to Fl 2.01bn while expenses, including depreciation, rose 9.8 per cent to FI 1.42bn. Gross profit, therefore, rose 22.1 per cent to F1 589.2m compared with an increase of 16.2 per cent in 1977.

Amro transferred F1 155m to its general reserve against Fl 117.5m the year before. The number of ordinary shares rose by 12.8 per cent, leading to an increase in net profit per share of 10.1 per cent, when new shares issued are taken into

Record early redemptions on Swiss market THE VOLUME of premature

redemptions on the Swiss capital market will reach a record level during the first quarter of this year. The Zurich Stock Exchange

puts the total number of issues repayable before maturity at 81 for the period, with their com-bined nominal value amounting to as much as SwFr 3.26bn (\$1.9bn). Of these, 21 issues totalling SwFr 1.13bn will be accounted for by foreign borrowers, and a further three, worth SwFr 86m by Swiss subsidiaries of foreign companies. The 57 domestic issues due

for premature redemption are valued at SwFr 2.04bn, or substantially more than the SwFr 1.13bn of new funds to be raised in the quarter by domestic floats other than re-financing issues.

With regard to foreign issues, the redemptions will be partially offset by new bonds, no indication of whose value is as yet available. Particularly important will be the issue of Carter bonds, likely to amount to SwFr 2bn but to be issued outside the normal public bond market

No estimate can yet be made as to new issues and repayments in the field of private place-

German-Nordic bank shows rapid growth

BY GUY HAWTIN IN FRANKFURT

DEUTSCH-SKANDINAVISCHE total, but even so growth was Bank-still less than three substantial considering that years old—appears to be establishing itself already as an expected in a third year of
important force in Germanoperation. At the end of its
Nordic banking business. Its
report on 1978, only its second
total assets amounted to some
full husiness year characteristics. full business year, shows DM 609m (\$327m). further rapid growth in its total Its loan portfol assets and loan portfolio. Deutsch-Skandinavische

zentrale and the Skandinaviska vious year's 29 per cent. Enskilda Bank, has been described as a marriage of convenience between one of West public Germany's largest authority-owned banks and the Nordic countries' largest commercial bank.

Last year, the bank's total DM 1.36bn. This was less than

jointly-owned subsidiary of the DM 766m. Here, the rate of in-Bayerische Landesbank Giro- crease was well above the pro Some 65 per cent of the credit volume is accounted for by Scandinavian customers Scandinavian-owned companies

operating in West Germany. Profits before tax and depreciation totalled DM 9.1m against DM 5.2m in 1977 and DM 3.2m ssets rose by 32 per cent to in 1976. Pre-tax profits were up from DM 1.6m to DM 5.2m the previous year's 68 per cent (\$2.8m) while the net increased expansion in balance sheet from DM 348,000 to DM 1.6m.

COBEPA dividend higher

BY GILES MERRITT IN BRUSSELS

COBEPA, the Belgian financial banking group, said it will raise its dividend on increased profits. At its March 20 annual general meeting the Compagnie

COBEPA said its net arm of the French Paribas profits for last year reached BFr 235.2m (\$8m), up from the 1977 level of BFr 230.4m. The company also reported that its Belge de Participations Paribas investment portfolio is curis to propose a BFr 60 dividend rently estimated at BFr 5.9bn, per share for 1978 against giving COBEPA shareholders BFr 55 for 1977.

BFr 2,200 worth per share.

Danish bank lifts earnings

By Our Nordic Editor

COPENHAGEN Handelsbank yesterday declared a 1978 profit before taxes and adjustment for changes in the maket values of securities of values of securities of DKr 272.9m (\$52.5m), almost DM 609m (\$327m).

Its losa portfolio grew far result. The board proposes to more strongly than total assets, pay shareholders an unchanged increasing by 37 per cent to dividend of 12 per cent, making

a total payment of DKr 102m The bank turned in secondhalf earnings of DKr 92.5m compared with DKr 180.4m for the first half and DKr 110.8m for the second half of 1977. It thus failed to maintain the rate of profit growth recorded in the first six months.

Professor Bernard Gomard, the chairman of the board, described 1978 as a satisfactory year, in which Handelsbank had expanded its international business. He added, however, that the bank had to "be given the possibility of making sufficient profits to allow for adequate consolidation."

After adjusting for gains in the market values of securities and for taxes. Handelsbank shows a net profit of DKr 265.7m for 1978, an increase of DKr 47.5m. The board proposes to increase the reserves by DKr 161m,

The reserves now stand at DKr 1.35bn, corresponding to 158 per cent of the share capital.

French engineer's sales slip

BY TERRY DODSWORTH IN PARIS

Consolidated group sales dropped to Fr 9.57bn (\$2.23bn) from Fr 9.71bn in the previous year, while the main operating eompany's turnover fell from Fr 6.7bn to Fr 6.3bn. Alsthom-Atlantique says that on the basis of traditional accounting methods the com-

pany sales would have gone up by 1.5 per cent compared with 1977 and the group's by 4.5 per cent.

ALSTHOM-ATLANTIQUE, the manufacturing companies, French shipbuilding and heavy engineering group, suffered a followed the reorganisation of sharp fall in turnover last year according to inflation-adjusted figures issued yesterday.

manufacturing companies, SOGET and CEGAT, which engineering group, suffered a followed the reorganisation of this industry about two years ago. They also include the results of AMAN, a manufacturing companies, and companies, turer of generating sets, and of CGMS, an administration and stock management company recentiv.

The breakdown of the com-pany turnover allocates Fr 2.2bn to the shipbuilding interests (against Fr 2.3bn in the previous year), and Fr4bn to the engineering division (against Fr 4.4bn).

Meanwhile, Thomson-Brandt. the wide-ranging French electri-The figures take into account cal, armaments and telecommuthe absorption of two turbine nications concern raised its

consolidated sales in 1978 by 15.9 per cent from FFr 19.7bn to FFr 22.8bn (\$5.3bn). The company says that the result was strongly affected by a sharp improvement in the last quarter in comparison with the first nine months of the year, and with the same period last which has been taken over year. About 37 per cent of sales were overseas, of which 79 per cent were exports, representing Fr 84bn.

Turnover was highest in the electronics division, which accounted for Fr 11.6bn, followed by consumer durables (Fr 5.4bn), medical activities (Fr 2.4bn), electro-mechanical equipment (Fr 1.9bn), lighting (Fr 970m), and engineering (Fr 530m). .

Swiss building group expects to pass dividend

BY JOHN WICKS IN ZURICH

will have to pass its dividend payment again for 1978.

Although results from foreign business are said, in an interim report to shareholders, to have been good, profits in Switzerland itself remained unsatisfactory as a result of continued pressure on prices.

level of SwFr 40,000 booked for from abroad above expectations. | year:

SWITZERLAND'S leading con- 1977, but are still unsatis-struction company, the Berne- factory. based Losinger AG, expects it Total sales of the Losinger

group are put at some SwFr 500m (\$303m) for 1978, or slightly more than that of some SwFr 490m reported for each of the two preceding years. Contracts outside Switzerland accounted for 40 per cent of this sum. The value of new orders received last year was down from SwFr 519m to some

Decline in turnover at IBM Germany

STUTTGART - Turnover of IBM Deutschland, from its leasing, sales and services bust-IBM Deutschland, ness in 1978, totalled DM 6.82bi (\$3.4bn), down slightly from the DM 6.38bn of 1977, the West German offshoot of infer national Business Machine Corporation of the U.S. reported here.

Included in the total revenue is turnover of DM 1965 between the West German Bis offshoot and IBM subsidiaries Overall earnings are expected SwFr 450m, with domestic abroad, a little more than the behigher than the minimal orders, rather below and those DM 1.91bn in the preciding

rescue pact by Toyo Rubber

NITTO TIRE, the deficit-ridden sixth largest automobile tyre manufacturer in Japan, announced yesterday that it has reached agreement with Toyo Rubber Industry, the third largest manufacturer, in a wideranging reorganisation of business activities including capital, production, sales and technology, as a measure aimed at meeting a bleak financial out-

As a result of setbacks in exports caused by the sharp appreciation of the yen and weak demand for new and replacement tyres, Nitto Tire's cumulative deficit was running as high as Y6bn (\$50m) at the end of December, and it had become inevitable that deficits would exceed its assets. The tieup request to Toyo Rubber was made by Mitsubishi Chemical, a major shareholder of Nitto Tire which has been conducting the financial reconstruction of the

Under the tie-up agreement Nitto Tire will shift its sales division to a newly established company, Nitto Tire Sales Com-pany, and will establish a joint distribution system with Toyo Rubber in an effort to reduce operating costs: Toyo Tire will expand tyre production at Nitto Tire from the present monthly volume of 300 tons; and Toyo Rubber will extend technical guidance to Nitto Tire, which is to cancel the existing technical tie-up contract with Yokohama Rubber.

At the business tie-up with Toyo Rubber, Nitto Tire, itself maps out its own rationalisation measures, which were disclosed yesterday on the Tokyo Stock Exchange. Under the rationalisation plan. Nitto will increase its capital by third party allotment as soon as possible, and then reduce it by 60 per cent in May, in order to eliminate Y6bn of cumulative

Funds raised by capital increase are expected to be Y2.5bn-Y3bn. Shares are to be allotted to the Mitsubishi group, headed by Mitsubishi Chemical Company. Toyo Rubber will par-ticipate in the capital of Nitto Tire after its 60 per cent reduction in May in the form of stock

BY JIM JONES IN JOHANNESBURG

Anglovaal Group's subsidiary,

Irvin and Johnson, a fortnight ago, other group food and

engineering operations report.

improved results for their half

Tea and coffee distributor

T. W. Becket, 43 per cent in-directly owned by Anglo-Trans-

vaal Industries, reports increased volume sales during

the period with an 11.9 per cent turnover rise to R30m (\$35.7m).

Pre-tax profits rose by 64 per cent to R2.45m.

years to December 31.

ings improvement reported by 30, 1978.

Nitto Tire in Advance at Associated Pulp and Paper Mills

BY OUR SYDNEY CORRESPONDENT

Associated Pulp and Paper Mills, have improved strongly in the last six months, with the in the last six months, with the pany's Burnie Pulp and Paper company yesterday reporting a Mill, in Tasmania, by A\$30m to sharp jump in earnings, a scrip bring them up to "more appro-issue and a A\$30m revaluation priate values."

The interim net profit has A\$7.78m (US\$8.8m) on a sales increase of only 19.1 per cent to A\$111.6m (US\$127m). The directors said that this reflected "the increasing benefits from management and structural reorganisation started four years ago, together with substantial gains flowing from cost control and rationalisation moves."

As a result of the company's better showing, the Board is proposing a one-for-four scrip issue to be paid on March 22. The larger profit also brings a sizeable jump in dividend income, with the interim entitlement being boested from 4.50 cents to 8 cents a share. This also carries the directors' prediction that the final payout for

THE FORTUNES of Australia's cents final, making the total ing economic recovery which giant fine paper manufacturer, payout at least 16 cents against 12 cents a year earlier. The bonus issues follows a

revaluation of assets at the com- that improvement.

The directors also said that they were contemplating reopenbeen boosted by 77.8 per cent, ing the No. 1 machine at the from A\$4.37m to almost Burnie mill after the successful machine last year. APPM's results for

interim period continues the company's recovery of the last few years, which again reflects its ability to streamline activi-ties. The directors said they were surprised by the sudden-ness of demand which had become evident, despite the fact that there was no shortage of supplies of fine paper to the Australian market and that imports were still running at record levels.

The decision in November 1977 to spend A530m on the Burnie Mill expansion was now justified, the directors com-mented. "The expansion was an the current 1978-79 financial expression by the directors of year will yield at least an 8 their confidence in the continu-

they anticipated would commence in 1978. The company's results reflect some measure of

"Directors are confident that this cycle of economic recovery will continue in 1979, and ex-pect that the APPM profits for the current financial year will show commensurate improve-

The Burnie expansion project is on schedule, it is confirmed, and should be ready for full production before June 30. Pointing to the better times evident, the directors said that

even the depressed Australian building industry was showing some slight improvement, giving the indication that this year would be better for consumption of timber and related industries. APPM's managing director, Mr. Wilfred Thornton, said that woodchip sales to Japan were going well, but had naturally

in that country. The company was still re negotiating contracts and price twice yearly, and consulting regularly with Japanese buyers,

been cut back because of the reduction of paper production

Food group may go Australian

BY OUR SYDNEY CORRESPONDENT

tralian food and tobacco group. is seeking to become a naturalcompany under the country's revised foreign guidelines policy. At present, the company is tagged "foreign" because of the 42 per cent equity stake held by BAT Industries of the UK

In Amatil's annual report yesterday, directors said they had noted that such naturalised companies " may undertake new projects without the reference, in certain situations, to the Foreign Investment Review Board.

Directors told shareholders that the Board had decided to change the articles of association so as to be in line with Federal Government's the guidelines.

Anglovaal subsidiaries improve

FOLLOWING THE major earn- cents, for the year ended June bolts and industrial fasteners

tions in the tea and coffee

diary, experienced a turnover

decline to R11.9m from R12.7m.

gins and stringent cost controls,

led to a first-half net profit of

With a major contract due for completion in the second

This announcement complies with the requirements of the Council of The Stock Exchange in London.

Republic of Finland

U.S. \$100,000,000 9½ per cent. Notes 1986

Issue Price 991 per cent.

Interest payable annually on 15th March

Hambros Bank Limited

R390,000

However, better profit mar-

AMATIL LIMITED, the Aus- already in accord with Govern- per cent of CRA's capital, not ment wishes in that the majority of shares are already in Australian bands and the Board is controlled by Australian directors. (In fact the Board is all Australian.)

> However, the articles of association do not contain any specific provision requiring the majority of directors to be Australian citizens. Therefore, a special resolution will be put to the annual meeting on March 8 to amend this.

The only other company to travel along the naturalised path is Conzinc Riotinto of Australia which has given an undertaking to the Government to bring up Australian equity to 51 per cent within a reasonable time frame.

This could easily be brought about by RTZ of the UK, the In most instances, Amatil is parent company, which holds 72

was affected by increasingly

19.4 per cent turnover increase to R18.2m.

a first-half turnover rise of 14

per cent to R45.2m and a pre-tax profit of R6.6m compared to

Consolidated Glass, a 55 per cent-owned subsidiary, reports

The improved position was tight prices for standard fasten-attributed to more stable condi-ers. Centralisation of operations

structure to the extent that net profit rose by 33 per cent to directly-owned engineering equipment distribution subsidiary, experienced a transfer of the company's cost structure to the extent that net profit rose by 33 per cent to R823,000 from R615,000 on a 19.4 per cent turnovas is a subsidiary.

R4.4m.

taking up its entitlement to any further CRA share issues. The Federal Government has thus deemed CRA as an Australian company as it meets all other

In the case of Amatil, directors believe that as CRA has no set timetable for its changeover to higher Australian equity then Amatil will be the first company to be truly naturalised under the new guidelines.

They may find their own timetable upset on this point as it is known that CRA's honorary tag was only given after extensive consultation with the government. Amatil may find itself in the same situation and several trips to Canberra seem certain before Amatil can make the transition to an Australian com-

Modest **increase**

CALAN, the South African plastics, lighting, rubber and electrical equipment conglomerate, has reported a modest increase in profits for the six months to December 31. Annual turnover was R140m (\$164m).

On turnover increased by 16.3 per cent to R72.3m (\$84.6m), from R62.1m in the second half of 1977, pre-tax income rose by 42 per cent to R3.53m (\$4.1m) from R3.39m, and earnings per share by 9.1 per cent to 37.1 cents, from 34.0 cents.

naif, operating profits is exsonal demand downturn for share earnings are expected to R1.01m total. National Bolts, a be matched in the second half, 64 per cent-owned ATI subcompared with earnings of 37 sidiary, which mannfactures. The main area of difficulty was the group's tyremarketing arm. Natyre. This was caught in a price squeeze with the aboli-tion of retail price maintenance on tyres.

On the other hand, Lascon Lighting Industries, formed by a merger of the group's own lighting operations with those of Consolidated Lighting during the first half-year, reported

Calan has declared an un-changed 9 cents interim divi-dend, on a yield of 9.7 per cent.

WestLB gains Hong Kong banking licence

By Anthony Rowley in Hong Kon WESTDEUTSCHE Landesbank Girozentrale (WestLB), one of West Germany's largest banks, has been granted a licence to open a wholesale banking branch in Hong Kong. The German bank is the latest

in a line of foreign banks to be given licences for wholesale banking (as deposit-taking companies) or for full-branch banking since the relaxation of the Colony's banking laws was announced last year.

WestLB already has a wholly-owned merchant banking sub-sidiary in Hong Kong—WestLB Asia—which yesterday an-nounced consolidated after-tax profits of HK\$10.1m (U.S.\$2.1m) compared with HK\$4.5m in 1977. Its total assets grew during the year by 131 per cent to HK\$1.2bn (U.S.\$250m) WestLB's total assets at Decem ber 31, 1977 were DM82,75bn (U.S.\$44.5bn).

Earnings up at meat company

By Dai Hayward in Wellington ONE OF THE leading New Zealand meat companies which kills and processes lamb for Britain-Waitaki NZ Refrigerating—has increased its tax-paid profits from NZ\$7.5m to NZ\$8.2m (U.S.\$8.7m). Improved efficiency at four of the company's nine meat processing works set new killing and processing records.

UK ECONOMIC INDICATORS

facturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted:

| | Indl. prod. | Mfg. | Eng. order | Retail vol. | Retail value | Unem- ployed | Vacs. |
|----------|----------------|-----------|---------------|----------------|-----------------|-----------------|--------|
| 1977 | - | | | | | . • | |
| th atr. | 105.8 | 101.9 | 100 | 104.7 | 239.6 | 1,431 | 157 |
| 1978 | | H-2 | | | | -, | • |
| Lst atr. | 196.9 | 102.1 | 99 | 106.4 | 246.4 | 1.409 | 188 |
| and atr. | 110.9 | 104.7 | 97 | 107.9 | 254.4 | 1.367 | 213 |
| ard atr. | 111.2 | 104.9 | 103 | 110.7 | 266.6 | L380 | 213 |
| th atr | 109.9 | 102.7 | | 111.5 | 272.5 | 1.340 | 230 |
| August | 111.7 | 105.5 | 101 | 111.7 | 269.2 | 1,392 | 209 |
| Sept | 110.5 | 104.2 | 109 | 109.6 | 265.9 | 1.378 | 219 |
| Oct. | 108.9 | 102.1 | 103 | 110.2 | 267.9 | 1,360 | 228 |
| Nav. | 109.6 | 102.5 | 700 | 110.5 | 269.7 | 1.339 | 231 |
| Dec. | 111.3 | 103.5 | | 113.8 | 279.8 | 1.321 | 231 |
| 1979 | TTIM | 102.0 | | 110-0 | A14-0 | حسنب <u>ا</u> | 201 |
| Jan. | | | | 109.5 | | 1,339 | 236 |
| , an ' | | | | You | | 1,000 | الالات |
| CUTPUT | —Ву ma | rket sect | or: cons | umer go | ods inv | estment g | goods, |

intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100);

| ٠, | Consumer | Invst. | Introd. | Eng. | Metal mnfg. | Textile etc. | Housg. |
|-----------------|----------|--------|---------|-------|----------------|--------------|--------|
| 1977 | | | _ | | | | |
| th atr. 1978 | . 104.9 | 97.1 | 114.3 | 98.2 | 95.4 | 100.2 | 20.7 |
| ist qtr. | 105_2 | 99.1 | 116.1 | 100.0 | 95.0 | 97.8 | 17.8 |
| 2nđ qtr. | 107.8 | 98.6 | 122.6 | 180.0 | 107.8 | 101.0 | 27.1 |
| 3rd atr. | 107.2 | 100.2 | 123.3 | 101.0 | 101.6 | 102.8 | 22.9 |
| ith atr. | 106.3 | 96.5 | 123.0 | 96.0 | 97.5 | 100.6 | 20.6 |
| August | 109.0 | 101.0 | 123.0 | 103.6 | 92.0 | 104.0 | 20.3 |
| Sept. | 107.0 | 99.0 | 123.0 | 99.0 | 100.0 | 161.0 | 25.1 |
| Det. | 105.0 | 96.0 | 121.0 | 96.0 | 98.0 | 100.0 | 24.5 |
| Nov. | 106.0 | 96.0 | 123.0 | 95.0` | 93.0 | 102.0 | 20.7 |
| Dec. | 107.0 | 98.0 | 125.0 | 98.0 | 101.0 | 101.0 | 16.7 |

1975=100); visible balance; current balance; oil balance; terms f trade (1975=100); exchange reserves.

| | Export volume | Import volume | Visible balance | Current balance | Oil balance | Terms trade l | Resv. JSSbn* |
|------------------|------------------|------------------|--------------------|--------------------|----------------|------------------|-----------------|
| 1977 | | | | | | | |
| 4th qtr. 1978 | 117.3 | 102.4 | - 16 | +580 | ~659 | 102.4 | 20.39 |
| 1st atr. | 119.6 | 113.8 | -590 | -361 | 620 | 105.4 | 20.63 |
| 2nd qtr. | 122,2 | 110.0 | -173 | +133 | -414 | 104.5 | 16.75 |
| 3rd otr. | 124.9 | 114.4 | -365 | - 49 | -501 | 105.7 | 16.55 |
| 4th gtr. | 125.1 | 112.8 | - 1 | +359 | -480 | 106.7 | 15.77 |
| Sept | 124.4 | 119.5 | -216 | -111 | -179 | 106.3 | 16.51 |
| Oct _ | 125.9 | 111.3 | + 40 | +160 | ~135 | 106.0 | 15.97 |
| Nov. | 122.6 | 114.1 | -108 | + 12 | -162 | 107.3 | 15.67 |
| Dec. 1979 | 126.7 | 113.0 | + 67 | +187 | -183 | 106.8 | 15.69 |
| Jan. | I13.1 | 107.3 | -119 | + 1 | · — 60 | 107.7 | 16.26 |

| Telling 1 | renum rate (end period). | | | | | | | |
|------------------|--------------------------|-------|----------|--------|--------|---------|-------------|--|
| 1977 | M1 | . мз: | Bank | DCE | ·BS | HP | MLR | |
| | % | % | advances | £m | inflow | lending | % | |
| 4th otr. 1978 | 23.2 | 12.6 | 8.7 | +698 | 1,639 | 1,189 | 7 | |
| 1st qtr. | 24.3 | 23.8 | 24.6 | +1,791 | 1,049 | 1,263 | 6 <u>3</u> | |
| 2nd qtr. | 8.5 | 15.7 | | +2,857 | 694 | 1,398 | 10 | |
| 3rd qtr. | 16.8 | 5.3 | 8.6 | +530 | 746 | 1,425 | 10 | |
| 4th qtr | 4.8 | 9.4 | 8.8 | +1,403 | 878 | 1,425 | 12 <u>!</u> | |
| Sept. | 16.8 | 5.3 | 8.6 | +712 | 346 | 478 | 10 | |
| Oct. | 13.8 | 5.4 | 1.9 | +540 | 363 | 470 | 10 | |
| Nov. | 12.3 | 10.6 | 9.9 | +110 | 261 | 506 | 12 <u>}</u> | |
| Dec. | 4.8 | 9.4 | 8.8 | +753 | 254 | 449 | 12 <u>}</u> | |

inflow; HP, new credit; all seasonally adjusted. Minimum

| Jan | 289 | · 12j |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------------|
| INFLATION—Indices of earnings materials and fuels, wholesale prices (1975=100); retail prices and foot commodity index (July 1952=100); sterling (Dec. 1971=100). | of manufactured pro l prices (1974=100) | oducts : FT |

| 1977 | Earn- ings* | Basic matls.* | whsale. mnfg.* | RP Į≑ | Foods* | comdty. | Strìg. | L |
|------------------|----------------|------------------|-------------------|--------------|--------|---------|--------|----------|
| 4th qtr. 1978 | 119.9 | 142.2 | 145.8 | 187.4 | 193.3 | 234.2 | 63.3 | I |
| 1st otr. | 123.1 | 140.2 | 149.2 | 190.6 | 197.3 | 238.61 | 64.6 | П |
| 2nd qtr. | 129.9 | 146.3 | 151.8 | 195.8 | 203.8 | 242.27 | 61.5 | Ш |
| 3rd atr. | 133.2 | 144.9 | 154.8 | 199.2 | 206.2 | 253.74 | 62.4 | " |
| 4th qtr. | 136.5 | 147.1 | 157.3 | 202.6 | 208.0 | 257.69 | 62.7 | 11 |
| Sept. | 134.2 | 144.2 | 155.7 | 200.2 | 206.3 | 253.74 | 62.7 | |
| Oct. | 135.2 | 145.7 | 156.6 | 201.1 | 205.6 | 265.22 | 62.5 | نے ا |
| Nov. | 136.1 | 147.3 | 157.1 | 202.5 | 207.9 | 263.63 | 62.5 | H |
| Dec. 1979 | 138.1 | 148.2 | 158.3 | 294.2 | 210.5 | 257.69 | 63.2 | |
| Jan. | | 150.6 | 159.8 | | | 260.63 | 63.4 | П |

* Not seasonally adjusted.

BANCO DO BRASIL S.A.

U.S.\$40,000,000

Bearer Depositary Receipts

Chemical Bank

Floating Rate Promissory Note due 1982 of Banco do Brasil S.A.

For the six months February 15th, 1979 to August 15th, 1979 the Bearer Depositary Receipts will carry an

> Interest Rate of 11 % per annum Agent Bank

CHEMICALBANK INTERNATIONAL LIMITED

London



Industrial Bank of Japan Finance Company N.V.

U.S. \$50,000,000 Guaranteed Floating Rate Notes due 1982.

For the six months 15th February, 1979 to 15th August, 1979

In accordance with the provisions of the Note. notice is hereby given that the rate of interest has been fixed at 117 per cent, and that the interest payable on the relevant interest payment date, 15th August, 1979 against Coupon No. 5 will be U.S. \$58.13. By: Morgan Guaranty Trust Company of New York, London Agent Bank

Weekly net asset value on February 13th 1979

Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V U.S. \$47.36

Listed on the Amsterdam Stock Exchange Information: Pierson, Haldring & Pierson NV Herengracht 214, Amsterdam

> YONTOBEL EUROBOND INDICES 14.5.76= 100%

CLIVE INVESTMENTS LIMITED

Clive Fixed Interest Income ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD

45 Cornbill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at February 8, 1979

We are pleased to announce the opening of our agency in the Sun Belt.

Commerzbank, one of West Germany's "Big Three commercial banks with consolidated assets of more than US\$40 billion,

The first German bank to establish an of-

fice in Georgia, Commerzbank now offers

a full range of loan facilities to American,

has opened an agency in Atlanta.

German, and other international clients operating in the rapidly developing Sun Belt. This is an important

expansion in Commerzbank's commitment to serving a growing clientele in the United States where the Bank also maintains branches in New York and Chicago.

COMMERZBANK SIZ

Atlanta: Commerzbank AG, Suite 1010, 2 Peachtree Street, N.W., Atlanta, Ga. 30303, Tel.: (404) 524-0665

Private Placement

February 15, 1979

NMB

NIPPON MINIATURE BEARING CO., LTD.

Kitasaku-gun, Nagano Prefecture, Japan

DM 30,000,000

4% Convertible Bonds of 1979/1986

Bayerische Vereinsbank

Daiwa Europe N.V.

Banca del Gottardo

Berliner Handels- und Frankfurter Bank

Hill Samuel & Co. Limited Morgan Grenfell & Co. Limited Kredietbank International Group

Nippon European Bank S. A. Swiss Bank Corporation (Overseas) Limited Société Générale

Credit Suisse First Boston Limited Manufacturers Hanover Limited

Salomon Brothers International

Kansallis-Osake-Pankki Postipankki Union Bank of Finland Ltd.

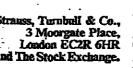
and The Stock Exchange.

Westdeutsche Landesbank Girozentrale

The Council of The Stock Exchange in London has granted the application for the 7,500 Notes of \$10,000 each and the 25,000 Notes of \$1.000 each constituting the above issue to be admitted to the Official List, subject to the issue of the Notes.

Particulars of the Notes and the Republic of Finland are available from Extel Statistical Services Limited and copies may be obtained during usual business hours up to and including 1st March, 1979 from the Brokers to the Issue:— Rowe & Pitasan, Hurst-Brown, City-Gate House, 39/45 Finshury Square, London EC2A IJA

Strauss, Turnbull & Co., and The Stock Exchange.



Société Générale

Wall St. modestly firmer at mid-session

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1—901% (91,1%) Effective \$2.0050 461% (471%) THERE WAS a gradual further improvement on Wall Street in moderate early trading yesterday as investors continued to look favourably on the relatively calm transition in Iran.

The Dow Jones Industrial Average picked up 2.95 more to 833.16 at 1 pm, while the NYSE

Closing prices and market reports were not available for this edition.

half-year inflation were factors to \$943, while Mitchell Energy

Feb.

NEW YORK

N.S.A...... 251g Isamera Oil..... 16

Avon Products ... 493 Bait. Gas Elect... 253 Bangor Punta ... 203, Bank America ... 243 Bankers Tr. Ny. 333; Barber Oil. 2712

Brascan A.
Bristol Myers.
B. Pet A Drit R.
Brockway Glass.
Brunswick.
Bucyrus Erle
Bulova Watch.
Burington Nthn.
Burrough.
Campbell Soup
Canadian Pacific
Cana. Randolph J.
Cana Randolph J.

Bect'n Dick'nson 341g j 34 Bell & Howeli..... 15 | 15 Bendix 381g | 38 Benguet Cons B 37g | 31g

255g 155;

Stock

benefit from expected higher fuel prices. Occidental Petroleum led the actives list and added 1 at

Continental Oil were un-changed at \$311 in second place. Blocks of 100,000 and 45,000 shares were traded at \$311. El Paso rose ; to \$18, also in active trading.

SIS:

E. G. & G. 2813
E. Paso Nat. Gas. 1736
Eltra. 2813
EmersonElectric 2814
EmeryAirFreight 1814
Emhart 2514
Esmark 2514
Esmark 2514
Ethyl 2514
Exoton 5078
FairchildCamera 784
Fred.Dept. Stores 3214
Frst. Nat. Boston 1148

Flexi Van.....

G.A.F. ..

Gannett
Gelco
Gen, Amer. Inv...
Gen, Cable
Gen. Dynamics
Gen. Electrics
Gen. Electrics
General Mills
General Motors
General Motors
Gen. Signal
Gen. Tile Elect
Gen. Tire
Genesco
Geosgurce
Getty Oil

| Hewleth | 2994 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004 | 2004

Flintkote Florida Power ---!

..... 1134 | 1178

254 17½ 26½ 26½ 26½ 678 1158 14½ 60½ 60½ 64¼ 15¼ 40½ 50

Tymshare gained 1; to \$39;. The company has been approached by two concerns in-terested in a possible take-over. Dynamics of America rose ! to \$6: It has purchased 9.7 per

All Common Index was 14 cents firmer at \$55.60 and gains outscored losses by about a threeto-two ratio. Turnover decreased by 2,07m shares to 17.68m, compared with Tuesday's 1 pm figure.

Analysis of Micro Networks Common stock that it does not yet own for \$6m.

Analysts said that despite some incidents, such as the take-over of the U.S. embassy in Tehran and scattered fighting in the country, the new leadership stock that it does not yet own for \$6m.

General Motors put on \{ to \$133\} and International Paper, which has raised the quarterly dividend

53 sc

Stock

Johns Manville ...

Johns Manville ... 2514
Johnson Johnson (7119
Johnson Control. 2856
Joy Manufacturg 8118
K. Mar Corp ... 2418
Kaiser Alumini m 1876
Kaiser Staal ... 2412
Kaneb Services ... 1476
Kay ... 1554
Kaneb Services ... 1476
Koppers ... 1471
Kraft ... 1554
Kraft ... 1554
Kraft ... 1554
Lesseway Trans ... 22
Levi Strauss ... 42
Libby Ow. Ford ... 2454

| Louisiana Land | 2512 | Lucky Stores | 1454 | MacMillan | 1158 | Macy R.H | 3254 | Mappe | 3012 | Mappe | 3012 | Marathon Oil | 5914 | Marshall Field | 17

| Merck | 674 |
| Merrili Lynch | 167a |
| Mess Petroleum | 38 |
| MGM | 21 |
| Minn Ming & Mtg | 60 |
| Mobil Corpn | 71 |
| Monsanto | 48 |
| Morgan J. P. | 45 |
| Murphy Gi | 44 |
| Nabisco | 237a |
| Mathematical | 374 |
| Nabisco | 237a |
| Mathematical | 374 |
| Nabisco | 237a |
| Mathematical | 374 |
| Nabisco | 237a |
| Mathematical | 374 |
| Mathematical |

Memorex Merck

Nat. Distillera..... Nat. Service Ind... National Steel.... Natomas

331₂ 106₆ 331₉ 233₆

85 215g 353g 16 24 153; 451; 265g 261g 351g

Canada Share prices retained a firming tendency in active dealings yesterday morning, following

New York's positive lead. The Toronto Composite Index put on 2.8 to 1,380.4 at noon, while Oils and Gas staged a fresh advance of 23.8 to 1.984.9. Golds gained 3.7 to 1.581.7 and Utilities 0.50 to 201.62, but Banks receded 1.36 to 311.25.

Gulf Canada, which raised fis dividend, rose; to CS39; while Dome Petroleum gained CS3 to CS112, Hudson's Bay Oil 1; to CS60; and Aquitaine; to CS64; The company's new 3.1m Common share issue priced at CS63.63 a share was sold out,

brokers said. Tokyo

over of the U.S. embassy in Tehran and scattered fighting in the country, the new leadership appeared to be seeking to restore order and co-operate with the U.S. Government. Religious leader Ayatollab Khomeini called for an end to strikes in Iran.

However, expectations of a further rise in interest rates before peaking and steep first half-year inflation were factors

However interest rates held and steep first half-year inflation were factors

However in the U.S. embassy in Take dividend. It dividend it dividend. It dividend it dividend. It dividend it dividend. It os S47: However, Polaroid ahead yesterday in moderate activity on a revival of buying interest, investors heartened by the overnight advance on both markets following the creation of a new Government in Iran.

Volume leader Resorts International Paper, which has raised the quarterly dividend. It os S47: However, Polaroid ahead yesterday in moderate activity on a revival of buying interest, investors heartened by the overnight advance on both markets following the creation of a new Government in Iran.

Volume leader Resorts International Paper, which has raised the quarterly dividend. Reversing the recent downders activity on a revival of buying interest, investors heartened by the overnight advance on both market following the creation of a new Government in Iran.

The Nikkei-Dow Jones Average rose 37; and Dome Petroleum 32 rose 37,39 to 6,061,03 and the Tokyo SE index 1.16 to 449.22. Tokyo SE index 1.16 to 449.22,

Royal Dutch...... 63:2 RTE 107a

| NOVAL | DUTCH | SS | 1013 | ROSS | TOGS | 1014 | ROSS | TOGS | 1014 | Ross | TOGS |

covil Mrg..... cudder Duo Cap.

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Southland ... 2653
Southland ... 2653
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Sterling Orug ... 1513
Studebaker... 2912
Stun Co... 4418
Sun Co... 4418
Sundstrand... 2312
Syntex... 3654
Technicolor ... 12
Taktronix... 5012
Teledyne... 1164
Telex... 552
Teneco... 2973

Tri-Continental... 172 1715
Triton Oil & Gas. 515 514
TRW ... 3554 3514
20th CenturyFox 3618 3515
U.A.L. 2658 2554
UARCO... 1818 1818
Unilever ... 42 42
Unilever ... 61 6156
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Union Carbide... 3554 3536
Union Carbide... 3554 3536
Union Oil Call ... 5618 5412
Union Pacific ... 5618 5412
Union Pacific ... 5618 5412

84 ;

Light Electricals, were purchased 12 Iran, rose Y27 to Y397.

due to the dollar's firmness on the foreign exchange market. Light Electricals had been sold recently on the Iranian politica! roubles, but since the new regime came into power these stocks have started to rebound, brokers commented. However, trading was not heavy because investors were still uncertain about political steps the new Iranian Government will take and because of worries about the

outcome of trade talks between Machinery Manufacturers improved on news that orders have been increasing, reflecting a recovery in equipment investment by corporations.

However, energy-related issues like Oil Refiners retreated as creation of the new Iranian Government removed elements of uncertainty which had prevailed in the market. Such oil stocks had been purchased on speculation that the companies would benefit if Iran's oil exports were suspended for a long while due to the country's internal political

Sony advanced Y60 to Y1,630.
Pioneer Electronic Y110 to Y2,060, TPK Electronic Y80 to Y1,810, Nippon Soda Y18 to Y338.
Kanto Denka Y58 to Y642 and

CANADA

Canada Indust... 1214 Can. Pacific 25sg Can. Pacific Inv... 25sg Can. Super Oil.... 79sg Carling O'Keefe. 4.75 Cassiar Asbestosi 91g

Domtar 25 Dupont 1759 Falcon'ge Nickel 3858 Ford Motor Can., 758

Hudson Bay Mng. Hudson Bay..... Hudson Oil & Gas LA.C.... ImascolCom.Stk)

† Bid. 2 Asked. § Traded.

Feb.

inhibiting the market to some degree.

Benrgy stocks continued to Common stock, rose I to \$20.

Common stocks rose I to \$20.

Common stock rose I to \$20.

Export-related issues, such as venture petrochemical project

Germany

Mixed movements occurred yesterday in nervous trading affected political although the Commerchank index managed to close 1.5 firmer at

Dealers said two news itemsthat the U.S. embassy in Tehran had been occupied by gunmen and that the U.S. Ambas ador in Afghanis an had been kidnapped and killed by Mosiem terrorists -unsettled Frankfurt bourse

Among Motors, BMW declined DM3 and Daimier-Benz DM2.20, while in Stores, Karstadt lost DM2 and Kaufhof DM3.50. DM2 and Kaufhof DM3.50.

Batks however, usually sensitive to Iranian news, steadled or even rose slightly. Denelsche Bank gained 50 pfennigs and Commerchank 20 pfennigs. Chemicals were mixed, with bright spots provided by Degussa, up DM3.50 and Ruetgerswerke DM1 firmer. Most Steels gained, with Krupp-Buetle adding DM1.50.

Rrupp-Huette adding DM1.50.
Machine Manufacturers posted modest losses. Babcock and Linde each shed DM1. Electricals had Brown Boveri down DM2.
The Domest Bond market

digested news that a seemd issue of Carter noise is scheduled for next week with mixed feelings. Public Authority issues eased by up to 30 pfennigs more, with the Bundesbank purchasing DM1.2m of paper in Frankfurt, compared with Tuesday when it sold DM3.1m in Frankfurt but bought around DM10m net on all German bourses.

Mark Foreign Loans were barely steady in a very thin market but framulan issues continued to regain some of the ground lest at the height of the crisis following the Shah's

departure. Australia

AMSTERDAM

Creditanstalt.... Perimoser.... Salects...... Semperit..... Steyr Daimler... Veit Magnesit...

542 10 2.9 264 9: 3.4 667 +1 35 8.5 68 4.0 252 -1 10 4.0

Stocks closed predominantly lower yesterday, depressed by a fresh reaction in world metal prices, disappointing company results and fears that another bank-backed finance company,

NOTES: Oversegs prices shown below exclude S premium. Belgian dividends are ofter withholding tax.

• DM 50 denom, unless otherwise stated, yields based on net dividends 500 denom. uniczą otherwise Stated.

4 DKr 160 denom, unless otherwise stated.

5 SWFr 160 denom, and Bearer shares unless otherwise stated. 7 Y30 demonunless otherwise stated. 8 Price at time.

known to be exposed in the proporty market, could go the same way as the collapsed Associated Securities. The Sydney All Ordinary index retreated \$.12 to

Indifferent results from companies of the calibre of Lend Lease, down 7 cents at \$A2.68. came as a shock to dealers, and while a downturn in carnings from competing building and construction concern Jennings Industries, was expected, the market was still joiled by the news that it had drawn on reserves to pay a standard divi-dend. Jennings fell 9 cents to

S6 cents. Both Properties and Banks were hard hit. Bank of Adelaide lost 9 cents to ASI 50 and CBA also 9 cents to A\$2.55.

Market leader BHP fell 18 cents to AS9.66, while G. J. Coles, in Stores, declined 6 cents to A\$2.24. Central Norseman receded A\$1.20 to A\$18.80 following a

sharp fall in international gold prices. Elsewhere in Minings, CRA which is due to report results for the year to last December shortly, weakened 23 cents to AS3.35. Western Mining lost 5

cents to A\$1.90 and Oakhridge, in Coals, 6 cents to AS1.53. Kathleen Investments and Queensland Mines held steady indicating that there is still hope of a take-over bid, but the rest of the Uraniums retreated in line with the general trend. Pan-continental declined 50 cents to AS11.40. Peko-Wallsend 16 cents to A\$5.60 and EZ Industries 7 cents to A\$3.30.

Paris

note, shares generally declined in light trading.

Brokers said investor sentiment had been sapped by news of the U.S. embassy in Tehran being taken over, the raising of the Call Money rate to 6, per the day, investors had been encouraged by the good overnight performance on

Hollar

Hong

Italy

After opening on a promising

c Cents, d Cividend after pending rights and/or sorto issue, c Per share. I frience to Gross dir. ... h Assumed dividend after scrip and/or rights issue. L After local taxes. m is tax free. n Francs including United div. n Nom. n Share split. s Div. and yield exclude special payment. I indicated div. a Unofficial trading. n Minority holders only. a Merger pending. - Asked. † Bid. § Traded. † Seller. c Assumed. xr Ex rights, xd Ex dividend. xc Ex scrip issue. xs Ex all. A Interior since increased.

Indices

NEW YORK - NOW JONES

| | Feb. Feb. | | | 197 | 8-79 | Since Compile | | | | |
|--------------|-----------|---------------------|--------|--------|---------|---------------|-----------------|------------------|----------------------|-------------------|
| | Feb. | Feb. | Feb. | . B. | 100 | P | Hidp | Low | Haph | Low |
| | | ~ ~- - - | | | | | | | | : |
| • industr'is | 650.21 | 224,64 | 935.33 | 818.97 | 815.81 | 622,65 | 937.74 (E.d. | 742,12 ,76,73 | 1851.70 (11.1,12) | 4),22 (2/1.57) |
| H'me B'nds | 55.20 | 55.58 | è2,58 | \$3,47 | . 55.37 | (a.5) | 30,26 | 44,03 | • • | |
| Transport | 212.50 | 209.29 | 267,73 | 208,71 | 204,56 | :09,28 | 251,48 | (3-1-2) | 779,60 | 12.21 (# 14.3 |
| Ublities | 105.72 | 102.36 | 195,21 | 183,25 | 103.42 | 103.57 | 110.98 11.53 | 97.75 (2) (3) | (2) 1 o 7 | 18,34 (23/4,13 |
| Trading vol | Da 6-5 | ara ara | 94 350 | 23,420 | 22.458 | 93.570 | . | | . ~ | |

| + Day's high | 856.1 | wol 6 | 126.14 | | | | | | | | |
|-------------------|--------------------|-------|----------------|------------|----------------|-------|----------------------|-------------------|----------------------------|---------------------|--|
| | ind. div. yield 'a | | Feb. 9 5,95 | | Feb. 2 5,85 | | Jan. 26 Year 800 (m) | | | кологох | |
| Ind. de | | | | | | | 5.68 | | 5.94 | | |
| STANDARD | AND P | OORS | | | | | | • | ٠. | | |
| | | | | | | Pb. | | 8-79 | SmcaC | mpii't | |
| ' | 23 . | 12 | 9 . | 8 | Feb. : | | וועוים | | T-1884 | Low | |
| indust'is | | | | | | | | | 134,44 | 4.54 | |
| ‡Composite | 99.93 ; | 99,20 | 97,87 | 97,63 | 9., 16 | 94.05 | r 106.95 | \$5,20 | 18.63 (3.41) (4) | 4.46 | |
| | | | Jan | 31 | Jan. 2 | 4 | Jan. 1 | 7 Ye | ar mgo (| REPrex', | |
| ind, div. yiel | d t | | 4.5 | 70 | 4.96 | | 4 87 | | 5.8 | • | |
| Ind. P E Rat | io | | 9,0 | 25 | 9.06 | | 9.01 | | 8.6 | 9- | |
| Long Gov. B | and Ye | والق | 8,6 | 34 1 | 8.91 | : | 8.97 | | 8. I | 9 | |
| N.Y.S.E. ALL | COM | NON | | | • | | | and I Teb. 13 | falls i feb, 12 | Feb. 9 | |
| Feb. Feb. | Feb. i | eb | 1978 High | 79. Low | | h | | 848 044 424 | | 1,621 765 590 | |

| 60.38 | 48.5 | 7 Un | ils Iching Iw Higi | 424 380 380 31 | 241 59 573 48 21 16 15 10 |
|----------------|----------------------------------------|-------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | Feb. | Feb. 8 | | Low |
| 251.89 | | 228,78, 232,96 | 226,95. 281,58 | 252.44 (23) (4) 237,68 (23) (5) | 152,99 (10.2) 170,82 (401) |
| 1377-6 | 1375.4 | 1372, 1 | 1561.8 | 1392.4 : 23 1 77 | 138.2.50 |
| 281.3 389.9 | | | 289,4 606,1 | | |
| | High 60,36 (119) Fob. 13 251,89 251,81 | Fob. Feb. 12 221.65 224.61 255.27 1377.6 1375.4 285.9 | Fob. Feb. Feb. 13 22.59 22.78, 251.5 1375.4 1372.1 | 60.38 49.57 Unchang new High Hew Low 13 12 9 8 231.39 229.52 228.78, 226.58 234.81 235.27 232.96 231.68 231.3 285.4 1372,1 1351.8 | High Low Rises 1,044 60,38 48.57 Falls 424 Unchanged 380 New Highs 51 189 199 68 High 231.39 228.52 228.78 226.56 237.68 23 1 16 1377.6 1375.4 1372.1 1361.8 1382.4 23 1 16 281.3 283.3 281.0 283.4 236.7 231.5 |

| ind | ustrial | <u> </u> | 389.5 | 02.5 3 | 17,1 006,1 | 003,8 113 | 1.71 | 18-98 (17/2 |
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| AEG | 67.1 ÷ 0 | | ! — | Cunon | 493 | ·+ 12 | | 1.2 | ACMIL (25 cents) | 10.73 11.00 | -0.51 | Alfa Laval Kr.50 ASEA(Kr.50) | | -1 |
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| layer layer Hypo | | 28.12 | 5.0 | Hitachi | 259 | ~i | | 2.3 | Assoc. Minerals | †1.70 | ; -0.0 5 | Cardo | | • |
| ay. Vereinsok | | 28, 12 | | Honda Motors | 484 | . T 1 | | 1.8 | Assoc. Pulp Paper \$1 | :2.18 | +0.43 | Celiulosa | 253 | + |
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| utehoffnung | | 18.29 | | Kubota | _ = = = | +120 | | 0.4 | Bougainville Copper | . †I.88 | -0.02 | Sandvik 'B' Krs. | 262 | 3 |
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| EUROPEAN OPTIONS EXCHANGE | | | | | | | | | | | |
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TOTAL VOLUME IN CONTRACTS

| BASE LENDING RATES |
|-------------------------------------------------------------------------------------------|
| |
| A.B.N. Bank |
| |
| American Express Rk 14 & |
| A D Dank Tail 12107 HOUSKOUS & Shanghai 134% |
| Henry Ansbacher 1319 Industrial Bk. of Scot. 121% |
| Associates Cap, Corp 14 % syser Ullmann 134% |
| Banco de Bilhao 131% Knowsley & Co. Ltd 141% |
| Bank of Credit & Cree. 131% Lloyds Bank 131% |
| Bank of Cyprus 131% London Mercantile 131% |
| Bank of N.S.W 131% Edward Manson & Co. 144% |
| Banque Belge Ltd 14 % Midland Bank 131% |
| Banque du Rhone et de Samuel Montagu 131% |
| la Tamise S.A 14 % E Morgan Grenfell 13 % Barclays Bank 13 % National Westminster 13 % |
| Barclays Bank 131% National Westminster 131% |
| Bremr Holdings Ltd. 141% Norwich General Trust 131% |
| Brit Bank of Mid. East 13 % P. S. Refson & Co 13 % |
| Brown Shipley 14 % Rossminster 131% |
| Canada Perm't Trust 131% Royal Bk. Canada Tst. 121% |
| Cayzer Ltd 14 % Schlesinger Limited 131% |
| Cedar Holdings 131% E. S. Schwab 131% |
| Charterhouse Japhet 131% Security Trust Co. Ltd. 131% Choulartons |
| Choulartons 131% Shenley Trust 14% C. E. Coates 131% Standard Chartered 131% |
| Consolidated Credits 131% Trade Dev. Bank 131% |
| Co-operative Bank 131% Trustee Savings Bank 131% |
| Corinthian Securities 13. Twentieth Century Bk. 141% |
| Credit Lyonnais 131% United Bank of Kuwait 121% |
| Duncan Lawrie 131% Whiteaway Laldlaw 14% |
| The Cyprus Popular Bk. 131% Williams & Glyn's 131% |
| Eagil Trust 131% Yorkshire Bank 131% |
| English Transcont 131% Members of the Accepting Houses |
| First Nat. Fig. Corp 14 % Committee. |
| First Not Sone Tite 14 % 7-day deposits 11% 1-month |
| Antony Gibbs 12196 deposits 1714. |
| Greyhound Guaranty 13105 t 7-day deposits on sums of £10,000 and under 11% up to £25,000 |
| Grindlays Bank |
| Guinness Mahon 131% † Call deposits over £1,000 10%. |
| THambros Bank 134% & Demand deposits 11%. |

| | III WILES |
|------------------------------|------------------------------------------------------------|
| A.B.N. Bank 131% | □ Hill Samuel 131% |
| Allied Irish Banks Ltd. 134% | C. Hoare & Co†131% |
| Amro Bank 131% | Julian S. Hodge 141% |
| American Express Bk. 14 % | Hongkong & Shanghai 134% |
| A P Bank Ltd 131% | Industrial Blance Control |
| Henry Ansbacher 131% | Industrial Bk. of Scot. 121% |
| Associates Cap, Corp 14 % | yser Ullmann 134% |
| Banco de Bilbao 134% | Knowsley & Co. Ltd 141% |
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| Bank of Cyprus 131% | London Mercantile 131% |
| Bank of N.S.W 131% | Edward Manson & Co. 141% |
| Banque Belge Ltd 14 % | Midland Bank 131% |
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| la Tamise S.A 14 % | Morgan Grenfell 131% National Westminster 131% |
| Barclays Bank 131% | National Westminster 131% |
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| Credit Lyonnais 134% | United Bank of Kuwait 121% |
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| The Cyprus Popular Bk. 131% | Williams & Glyn's 131% |
| Eagil Trust 131% | Yorkshire Bank 131% |
| English Transcout, 131% | Members of the Accepting Houses . |
| First Nat. Fig. Corp 14 % | Committee. |
| First Nat. Secs. Ltd 14 % | 7-day deposits 11%, 1-month |
| 2 Antony Gibbs 131% | deposits 114%. |
| Greyhound Guaranty 131% | 7-day deposits on sums of £10,000 |
| Grindlays Bank‡121% | and under 11% up to £25,000 11½% and over £25,000 11¼%. |
| ■ Guinpess Mahon 131% | Call deposits over £1,000 10%. |
| T Hambros Bank 134% | Demand deposits 11%. |
| | |

complex proposed

By Our Commodities Staff

THE WORLD'S two biggest commodity exchanges, Chicago Board of Trade (CBT) and the Chicago Mercantile Exchange (CME), are studying plans for constructing a new building to house them both. The move, if successful could lead to the concentration of 70 per cent of U.S. commodity futures trading under the same

proposal, announced jointly by Mr. Laurence-M. Rosenberg, chairman of the CME and Mr. Ralph N. Peters CBT chairman, must first be put to the CET's members who last autumn voted to construct a 23-storey addition to their

If the CBT members, who are voting on February 22, give the go-ahead a joint committee wil! be formed to consider sites, costs and plans for a new build-

The CBT and CME chairmen stressed, however, that the pro-posal only envisaged a common way " indicate a merger of the

Last year the CBT traded a record 27m futures contracts while the CME accounted for a

Australian wool exports up 38%

MELBOURNE - Australian wool exports rose 38.1 per cent to 262.9m kilos in the July/ November period compared with the first five months of the previous season, the Australian Wool Corporation (AWC) said yesterday.

per centto 79.3m kilos while sales to the second largest buyer, the USSR, rose 116 per cent to 25.62m kilos.

Italy was in third place following a 98.1 per cent rise to 22.6b kilos, the AWC said in its January "Monthly Perspec-

AWC stocks fell to about 995,000 bales at the end of January from 1.01m at the beginning of December and 1.28m a year earlier.

Corporation bought about 50,000 bales in the December/January period, while private treaty sales from stock totalled about 59,000 bales in the same period.

U.S. futures Wheat pact plan shelved as talks collapse

BY BRIJ KHINDARIA IN GENEYA

new international wheat agree- range issue. Instead they ment have collapsed and the focused on obtaining special existing arrangement is to be privileges concerning reserve renewed for at least one more stock obligations.

to lead to quick solutions. The existing food aid conven-

tion, which like the wheat agreement dates back to 1971, was large price fluctuations. also renewed for at least one Arthur Dunkel of

Switzerland, conference chair-man, said he asked for adjourn-The fundamental ment of the talks because delegates had decided not to go for

The three key points that nations. defied accord were special provisions for developing countries, the price range for wheat, and reserve stocks to be included in the new arrange-

In the absence of a new wheat agreement a representative of the UN Food and Agriculture Organisation called on countries to hold voluntarily reserve stocks for the sake of food

Common Market officials said the conference failed partly because of a lack of apprecia- Arthur Dunkel, conference pleaded inability to finance the tion by developing countries of chairman, to suggest suspension stocks.

NEGOTIATIONS to conclude a the importance of the prices of the conference is also the one

The new arrangement would The door has been left open have been a radical departure for further talks but differences from the existing agreement between wheat exporting and because it would have used a importing countries are too wide combination of reserve stocks and a maximum and minimum price range to intervene in the

> The existing agreement constitutes mainly a mechanism for consultation rather than The fundamental difference

that led to the wheat conference's final collapse despite a bad agreement" nor to nearly 60 weeks of preliminary force the hand of any negotiations lies between the U.S. and Canada and other The U.S. sees wheat market

problems as being those of

controlling large variations in

world production levels, rather than simply ironing out excessive price fluctuations. For these reasons and also because of income support promises made to U.S. wheat growers, the Administration has example. insisted that insisted that maximum and minimum prices should be fixed

world accord. The main dispute that led Mr. accord

at high levels in the planned

feelings between developed country wheat exporters and developing country wheat importers.

This dispute concerns the agreed lower price level below which the world market wheat price would not be allowed to fall, and the agreed upper level be allowed to rise.

Prices would have been kept within this minimum and maximum range through purchases and sales of wheat by the reserve stock managers.

Developing countries are reported to have offered to accept a bottom line price of \$125 to \$130 a tonne and an upper price point of \$160.

But the U.S., with some support from the Common Market.

refused to budge from its opening offers of \$140 and \$200 a tonne respectively. Canada sought an even higher upper price point than the U.S. Only Australia appeared willing to come as far down to \$180. Brazil and Iran among hard line developing nations, for

poorer wheat buying countries should be given automatic exemptions from planned stock holding obligations in the new in cases where they

UK dairy farmers outstrip Dutch

ductivity and are certainly no Board.

vield on a sample of specialist natural advantages. dairy farms in the UK rose 15 per cent.

Average yield on the Dutch

BRITISH DAIRY farmers only with the assistance of a making particularly impressive appear to be outstripping their marked increase in the use of progress. Farmers in the UK chief rivals in Holland in pro-

lished by the Milk Marketing to growing criticisms that dairy farmers in the UK are not mak-Board. farmers in the UK are not mak-levels of inflation experienced since 1975 the average milk ing the best use of the country's in Britain in 1975 have to be

Instead of making more milk performances. per cent from 4.501 to 5,163 from better management of litres a cow last year. The in- grass which grows so well here, crease in Holland, starting they are pushing up milk pro-from a higher base, was only 4 duction using purchased feeds. mostly imported.

For every extra litre of milk land. farms last year was 5.000 litres, produced on the farms in the only 199 litres higher than in sample the farmers fed an extra 1975. 1.27 kg of concentrate. ation Unit, h
The improvements in both Profitability increase in both Board, 39, Chr
countries, however, were made countries with the British again Reading, Berks.

Use of concentrates was rise 151 per cent between 1975

Allowing for changes in the cost of living index over the

Britain rose only 76 per cent in-

worse off in living standards, particularly heavy in Britain, a and 1977. In Holland the rise according to a report* just pub- fact which tends to add weight was only 12 per cent. However, the unprecedented

> three years, profitability in the UK and feil 6 points in Hol-

Trends in Dutch and British Dairying 1975-78; LCP Information Unit, Milk Marketina Board, 39, Christchurch Road,

Recovery in Indian Fibre copper after

By John Edwards, Commodities Editor

sharp fall

Copper fell sharply again on the London Metal Exchange yesterday, but staged a strong recovery in late dealings. Three months wirebars declined to £920 a tonne at one stage, before rallying to £939.25 at the close—£18.5 down on the previous closeand moving ahead to £948 in late kerb trading. Cash wirebars closed £19 lower at £922. The early decline in the

market reflected the downward trend in New York overnight bringing out further profit-taking sales in nervous conditions. But in the after-noon fresh buying interest, mainly from speculators, was aided by covering against previous "short" saics.

Most dealers remain basically "bullish" believing that the recent setbacks from the peak levels reached earlier this month are merely a technical market reaction and a good opportunity to buy in again. Others argue that the rise to over £1,000 a tonne was too fast and furious, and the market needs a period of consolidation at the lower levels. Ascreo again lowered its domestic U.S. copper price by one cent to 87 cents a

The decline in copper yesterday brought lower prices for lead and zinc too, although Cominco. the world's higgest zinc producer, confirmed it was raising its European producer price by \$40 to \$800 a tonne in line with other pro-

Silver followed a similar pattern to copper. The bullion spot quotation was cut by 9.15p to 347.35p an ounce at the morning fixing. However values recovered in the afternoon, and the cash price on the Metal Exchange closed at 354.05p, only 1.3p down on

EEC sugar exports rise again BRUSSELS—The EEC Com-

mission yesterday authorised exports of 59.750 toones of white sugar at its weekly tender. This compares with last week's total of 57.500 tonnes and is the highest level for to be the worst export year in several months.

Strikes crippling jute industry

nearly 60 per cent of a year's

of the mills' total income.

through a vigorous export drive,

or through higher productivity.

There is no clear answer to

been complicated by a three-

year wage agreement concluded

ing the differences of skill and

technology between engineering

They also point out that the workers want their wages increased without any compen-

sating increase in the workload.

while the engineering workers

have promised full co-operation

in raising productivity in the

industry.
Coming to the second question

of a strong export recovery, the

industry feels that this may not

either question yet.

employee

total output.

THE OUTLOOK for the Indian strike with which the jute manufacturers began the New Year. but also because of a series of other adverse circumstances through which the industry has been passing practically from the beginning of 1978.

For example, in the earlier half of the past year, the industry had to deal with one of the worst raw material scarci-

Fibre prices went up so high that they not only made jule goods increasingly uncompeti-tive, but were well beyond the buying capacity of a number of mills which had to curtail their output drastically when they could not suspend operations altogether.

The raw material supply eventually improved with the arrival of the new crop in August (a bumper 8m bales).

There was also the simultaneous good luck in the shape of a recovery in export demand. but just at that time, power supply became more and more erratic and the mills could not utilise their capacity fully. They could not even do proper production planning with what-ever electricity they got be-cause of frequent unscheduled power cuts.

improving, when midway through November all the launch crew and bargemen who ply the only means of transport between the jute mills and Calcutta port decided to go on an indefinite strike, halting jute goods shipments from the mills. And when the bargemen seemed inclined to come to a settlement with their employers (the strike was called off after 58 days) jute mill workersabout 220,000 in all-carried out their threat of a total and indefinite strike from January 5. Since then there has been a total suspension of production and despatches and the jute

industry stands paralysed. The industry has been expecting at least a good export year in 1978, but it has turned out the industry's recent history.

Exports totalled only 385.400 which takes most of its bessian jute industry is cheerless, not tonnes during the past year, imports from India has warned only because of the labour compared with 550,000 tonnes in that its stocks are very nearly 1977 and an average of 500,000 exhausted and it would have to tonnes over the past decade. look for alternative sources The internal market for jute should there be no assurance of goods has of course been getting the product from India expanding and it once absorbed soon.

> larly worried by reports that But the industry's viability some of the leading U.S. constill depends on exports, as summers of its carpetbacking are these consist of high value pro- under pressure to conclude longducts. like carpet-backing and term contracts with competing hessian, which have no outlet synthetics if delivery uncertainat home. Significantly, thereties from India persist. fore, the 40 per cent exported provides more than 60 per cent

The industry teels particu-

The labour situation in the jute industry has been noticeably unhappy over the past decade, most of the disputes Already wages in this indus-

try form a high proportion of centring on wages, the costs—a much higher pro-The jute employers are portion than in any other auxious to come to a lastone Indian manufacturing industry, settlement with their workers if anxious to come to a lasting So the points that are being only to keep delivery uncertainemphasised in the context of the out of the way. But they higher wage demands are also applied by the charwhether the industry will be able to recover the new cost burden of a wage settlement them broke before long. which they claim would drive them broke before long.

Subsidies

Firstly, the employer The industry's employee negotiations have heavily on subsidies even at the existing level of wages. Higher cash between the engineering labour subsidies to maintain expurts at

ause of frequent unscheduled and the employers in West Bengal ziving the workers a substantial increase in their minimum wage. The jute workers are now insisting on a similar agreement in their workers are now insisting on a similar agreement in their present level of about 500,000 tounes a year.

The danger, however, is that an unending subsidy scheme would provoke wider demands for nationalisation than it is for nationalisation than it as complain that they are overlook-

As the experience of Stateowned jule units shows, nationalisation would be no the Government has declared itself against such a drashe course. At the same time, the industry cannot be left to its own devices without risking disaster, sooner or later, for the economy.

talking about a long-term export plan, but what the industry be possible in the near future, really needs is a compreheneven if the strike is called off sive programme of reconstrucimmediately. It will take time from that would enable it to to bring things back to normal, modernise equipment rationa-Major customers in the U.S., lise the workforce and diversify Japan and Europe are already output within the shortest posswitching to rival sources for sible time. Otherwise the outmeeting their immediate look will remain basically requirements. Even Russia cheerless,

AMERICAN MARKETS

NEW YORK, Feb. 14 WINNIPEG, Feb. 14. \$Ryo-Maj Lard-NY prime steam 26.75 nom. 105...0 bid (104.10). July 104.30 bid CHICAGO, Feb. 14.

asked. Juna 69.50 asked. Salus: 37.3429.

"Gold—March 247.00-246.40 (229.30). June 255.00-253.60 (245.40). Sept. 251.00 bid. Sept. 259.00 bid. Sept. 259.00 bid. Sept. 269.00 bid. Sept. 269.00

(103 10) Oct 106 90 bid, Dec. 107 00 CHICAGO, Feb. 14.

Live Cattle—Feb. 65.70-65.80 (65.37),
April 66.40-66.27 (65.72). June 67.90.
67.80, Aug. 66.75-66.65. Oct 65.40.
65.20. Dec., 65.60-65.80. Jan 67.40
asked, Feb. 68.35 asked. April 68.75
asked, June 69.50 asked. April 68.75
asked, June 69.50 asked. Salus:
23.429.

**Gold—March 247.00-246.40 (229.30).

Tuesday's closing prices

Orange Juice—March 113.00 (112.70).

May 115.60 (115.65). July 117.50. Sept.

118.50, Nov. 113.10, Jan. 108.00, March

108.00. May 107.80, July 107.90.

Tuesday's closing prices

| New York, Fab. 13. |
| 15ilwar—Fab. 702 20-703.00 (732.00), |
| March 716.00 (738.00) | April 720.30, |
| May 724.60, July 733.10, Sept. 741.70, |
| Dec. 754.10, Jan. 758.40, March 766.80, |
| May 775.30, July 783.80, Sept. 792.20, |
| Dec. 805.30, Handy and Harman spot bullion 72.50 (735.00) |
| Copper—Fab. 81.70 (84.35), March 82.40, May 82.75-83.00, |
| Bl.35, Dec. 81.05, | Codee—TC" Contract March 125.00 |
| 125.10 (125.25), May 81.75, July 81.55, Sept. 125.00-125.10, (125.25), | March 125.00-125.10, (125.25), | May 123.70-123.75 (124.33), | July 124.00-124.25, Sept. 125.00-125.10, Dec. 123.35-123.75, | March 125.00-125.10, | May 125.00-125.10, | May 125.00-125.10, | May 125.00-125.10, | May 125.00-125.10, | March 125.00-125.10, | May CHICAGO, Fob. 13.

Cotton—No. 2: March 64.50-64.54 (64.15), May 65.75-68.50 (66.40), July 98.30, Dct. 66.45-66.50, Dec. 65.20-65.25, March 66.00, May 67.00-67.40, July 97.00-68.00

EUROPEAN MARKETS

FINANCIAL TIMES

Feb. 13 Feb. 12 M nth ago Year ago 264.97 365.22 253.05 226.99

DOW JONES Oow Feb. Feb. Month Year Jones 18 12 ago ago Spot . 878.58 581.32 375.64 350.04 F'tur's 377.61 381.42 371.65 330.11

1519.5 1528.8 1497.0 1403.1 (Base: September 18, 1931 = 100)

BRITISH COMMODITY MARKETS

BRITISH COMMODITY MARKE 15

BASE METALS

COPPER Lower again after a heatic day's trading on the Loadon Metal Exchange. A sharp fall in overnight U.S. markets saw forward metal open lower at 15940 and continue to lose ground with the price touching the day's low of 1226 following heavy speculative selling which trigeared with short-covering saw the market rally in the alternoon to close a stepton beneath the day's high al 12948.

COPPER Official — Loadfirwil — Copper 10 Official — Loadfirwil — L

... 87-89

919-20 -26: 921.5-2.5 -19 936-7 -26: 939-5 -18.5 920 -26.5 - |

Amalgamated Metal Trading reported that in the morning cash wilebars traded at 1923, 920, three months 1928, 27, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 38, 38, 37, 38, 39, 38, 5, 38, 36, Cathodes, cash 1910, 12 Kerb, Wire-

TIN Official - Tuesticial -

I.G. Index Limited 01-351 3466.

May Cocoa 1768-1777

29 Lamont Road, London SW10 0HS. I. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor.

Bull Markets in Metals

Commodity Analysis Limited believe that the present environment ofters one of the great opportunities for profits in metals trading. As a guide you may like to receive a free trial subscription to the Commodity Trading Recommendations (CTR) service which, from an original investment of £5,000, showed a net realised profit of £10,314 over the last year and now has further large open

The CTR service produced by Chart Analysis Limited has selected one metal as having the best risk/reward ratio for the bull markets. If you would like to open a metals trading account or receive a free trial to the CTR service



Please contact: Mark King 37-39 St Andrew's Hill London EC4V 5DD

COMPANY NOTICES

The drawn bonds bear the following numbers:

Luxembourg, 1st February 1979

MANUFACTURE FRANÇAISE DES PNEUMATIQUES MICHELIN 91% 1976-1986 Loan of U.S.\$75,000,000

19,153 to 19,452 inclusive

These bonds will be redeemable at par as from 15th March 1979.

The redemption on 15th March 1979 for which an instalment of USS2,500,000 — is planned, has been partially effected through: Repurchase on the Stock Exchange: US\$2,200,000.-US\$ 300,000.-

with coupons at 15th March 1980 and subsequent ones attached. Amount outstanding after 15th March 1979: USS67,500,000.-The Paying Agent BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRAND-DUCHE DE LUXEMBOURG

Morning: Cash £498, 99, three months £468, 69, 68, 71, 72, 71, 70.5. Kerb: Three months £470, 69, 70, 70.5 Attention: Three months £470, 73, 72 Kerb: Three months £473, 73, 5, 74, 73, 72 Kerb: Three months £473, 73, 74, 71, 5, 72, 72.5, 72, 70.
ZINC—Marginally lower, influenced by the trend in copper and lead. After opening around £403 forward metal fell away to £396 before recovering to close around the £407.5 level. Turnover 5,325 tonnes. Morning: Standard, cash £7.190,

ZINC | Official | — | Twofficial | — ZINC Official — Twofficial — Important — Twofficial — Imported — Wheat: CWRS No. 1, 13½ per cent. Unquoted. U.S. Dark Northern Spring No. 2, 14 per cent. March 192.50, second hall Match/irist Northern Spring No. 2, 14 per cent. March 192.50, second hall Match/irist hall April 193.25, transhipment East Coast. U.S. Hard Winter. 13½ per cent. Feb 190.70, Merch 192.50, second hall Match/irist hall April 193.25, transhipment East Coast. U.S. Hard Winter. 13½ per cent. Feb 190.70, Merch 192.825, 401, 1,5. Kerb. Three months 1404, 5, 7, 8, 7, 65, 7, 8. Kerb: Three months 1406, 5, 6, 7, 6. Kerb: Three months 1406, 5, 6, 7, 6. Kerb: Three months 1406, 5, 6, 7, 6. All-Minitum—Easier, reflecting the downtum in copper. Ferward metal left of 100 febs in the pre-merket but staged a strong recovery to close at the day's high of 1708 on the late kerb. Turnover 4,525 tonnes.

Silver was fixed 9.15p an ounce lower for spot delivery in the London bullion market yeaterday at 347.35p. U.S. cent aguivalents of the fixing levels were: Spot 655.10c, down 16.7c; three-month 710.4c, down 18.2c; and 12-month 750.6c, down 18.2c; and 12-month 750.6c, down 17.9c. The metal opened at 3524-3544p (706-710c).

SILVER Bultion 1 or L.M.K. tor uer fixing the close

LM6—Turnover 216 (315) lots of 10,000 ozs. Morning: Three months 357, 256.8, 57, 7.1, 58, 8.5, 8.7. Kerbs: Three months 358.8, 8.5 Alternoon: Three months 364, 63.8, 54, 64.1, 64.2, 64.5, 64.5, 64.5, 65.8, 68.

Cocoa futures were erratic throughout the day, closing in the middle of the day's range, marginally higher than the previous levels, reports Gill and Duffus.

Yesterlay's; + or , Business COCOA Cluse — Done

March 1728.0-29.0 +12.0 1748.0-787.0 May 1772.0-76.0 +15.75 1735.0-755.0 July 1795.5-86.8 +8.25 1829.0 781.0 Sept 1827.8-28.6 +12.0 1855.0-891.0 Dec 1872.8-77.0 +10.5 1825.0-890.0 March 1825.0-8190.0-8.0 1829.0-880.0 May 1828.0-28.0 +3.5

Yesterday's + or Business - Done COFFEE .

GRAINS

The UK monetary coefficient for the week beginning February 19 will remain unchanged.

Grain's opened 25p higher on old crop wheat and 50p higher on old crop barley. In very active trading values increased on commercial buying to close steady, 50-70p higher on the day. Barley saw excellent volume in good buying interest with particular demand for March and which railied the market to close steady E115-E130 higher. New crop values increased sharply due to lack of sellers, and values increased to close E1.10-E1.15 up on wheat and E1.10-E1.35 up on barley.

RUBBER

UNCHANGED opening on the London physical market. Quiet throughout the day, closing on an easier note. Lewis and Paet reported the Malaysian godown price was 246 (245) cents a kilo (buyer, February). No. 1 (Yesterday's Previous Business R.S.S. Close Close Pone

Marcl.... 80.45-50.20 50.85-80.90 60.70-60.26 April..... 80.80-81.00 51.65-61.70 April..... 80.80-81.00 51.65-61.70 April..... 80.50-55.25 62.30 62.40-61.10 Jr-Sept. 86.50-55.25 66.15-66.25 86.45-86.50 test-Dec 65.20-65.25 66.15-66.25 86.45-86.50 Jan-Mar 67,19-67.20 68.15-68.20 69.40-67.65 Apr-Jue 89:10-89:15 70:15-70:25 70:55-89:10 Jy-Sept. 71:10-71:20 72:20-72:25 72:10-71:65 Oct. Dec 75:20-73:25 74:20-74:25 74:40-75:15 Sales: 448 (388) lots of 15 tonnes. Physical closing prices (501-15) were: Spot 59.7ap (50.0); March 59.5p (60.25); April 60.25p (61.0).

HIDES—Locda, Extremely firm, Second clear ox 31-35.5 kilos, 81p a kilo; 26-30.5 kilos, 90.5p; 22-25.5 kilos, 100p. Light cows. 99.5p a kilo.

SOYABEAN MEAL

Yesterday: y a Business Class — Done

Sugar Pretentar's Previous Business Constit. Class Class Dime March .. 105.00-05.25 104.25-04.38 104.25.02.50 May 108.50-05.55 104.25-04.38 104.25.02.50 May 108.50-05.55 109.30-09.35 108.25-07.50 Aug 112.90-15.00 115.76 15.75 15.50 12.25 May 115.65-15.95 118.75 16.80 118.25 15.25 May 115.65-15.95 118.50 19.55 119.00 18.25 May 125.55 22.50 May 125.00 26.55 124.05.25 104.05 125.00 May 125.00 26.55 126.75-27.50

Man. (126.00-28.95 [26.75-27.50]
Sics 3.239 (3.293) lots of 50 fornes. Tate and Lyle ex-refinery price for granulated basis white sugar was 168.00 (168.50) a forne for home trade and [264.85 (same) for export international Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port)—Prices for Feb. 13: Daily 8.09 (same): 15-day average 7.72 (7.68).

nii.
NEW ZEALAND CROSSBREDS—March
120,0-84 0, no business; May 186 0-88 0,
187 0, 5: July 186,0-90.0 rest no business; Oct 190 0-94.0, Dec. 190 0-96.0,
March 191,0-97.0, May 193 0-99.0, July
193,0-92 0. Total sales: 5

COTTON—Spot and chipment sales in Liverpool amounted to 595 tonnes, bringing the total for the week so far to 1.412 tonnes, reports F. W. Tattersall, Furtner encouraging demand was soon, largely due to the firmer rendency in prices. Spinners were engin looking for additional supplies of numerous American-type styles.

GRIMSBY FISH—Supply good, demand moderate. Prices at ships side (unprocessed) per stone: Shelf cod (3.50-4.60, codlings (2.40-13.00, large haddock (5.50), medium (4.00-4.51), smell (3.20-23.80, large place (3.00, 13.30), modium (2.65-13.00), best small (3.00, 12.40 temon soles (10.00, med. 19.00, saithe (2.00-12.50). **MEAT/VEGETABLES** MEAT COMMISSION—Average lettered in the commission—Average lettered in the commission—Average lettered in the commission of the commission

PRICE CHANGES

Metals Aluminium £710 £710 Free Mkt (es. 51.370:90 -40.0 \$1,240.55 | The late of the

Coconut (Phi(), 5965. -20.0 \$1.070 Seeds Copra Philip. · \$670p —25.0 \$685 Soyabean(U.S.) \$284.4: —6.2 \$292 Grains Barley Futures £93.55 + 1.15£66,45

Maize.... £109.5 —0.2 £107.5 French No 3 Am £109.5 —0.2 £107.5 Wheat £87.25 No.2 Hard Wint ... £90.5 —0.25 £93.5 Eng. Milling 1. £96.5

"Nominal. † New crop. ‡ Unquoted. p April-May. r Feb.-March. \$ Merch. r Merch-April. # April. # Per ton. : Indicator. § Buyer.

Veal: English fets 75.0 to 82.0. Lemb: English small 58.0 to 62.0, medium 55.0 to 60.0, heavy 46.0 to 56.0; Scottish medium 46.0 to 60.0, heavy 46.0 to 57.0. Imported Irozen: NZ PL new season 48.0 to 51.0. PM new season 49.0 to 50.0. Pork: English, under 100 to 36.5 to 45.0, 100-120 to 36.5 to 43.5, 120-160 to 35.0 to 42.0. COVENT GARDEN—Prices in Sterling per package accept where otherwise under 100 lb 36.5 to 45.0, 100-120 lb 36.5 to 43.5 120-160 lb 35.0 to 42.0.
COVENT GARDEN—Prices in sterling per package except where otherwise stated imported Produce: Lemons—Italian: 120s 4.24-4.50; Cyprus: Trays 3.70-4.00, certons 80,180s 3.50-6.50; Sppnia: Trays 30/40/45 1.60-1.80. Oranges—Spania: Navels/Navelines 3.60-4.00; Israeli: Shemouti 3.95-4.35; Cyprus: 3.00-4.20; Moroccan Navels 2.60-3.80; Eyprus: 3.00-4.20; Moroccan Navels 2.60-3.80; Eyprus: 3.00-4.20; Moroccan Navels 2.60-3.80; Eyprus: 3.80-4.20; Moroccan Navels 2.60-3.80; Eyprus: 3.80-4.20; Moroccan Navels 2.60-3.80; Eyprus: 3.80-4.20; Moroccan Navels 2.60-3.80; Israeli: Jaffa 27/88 3.45-4.05. Apples—French: Golden Delicious 40-16 138/175s 4.00-4.50, 20-16 72s 2.15-2.30, 48-1.80-2.00; Granny Smith 40-16 128/163 4.60-5.80, 20-16 72s 2.70-2.80, 84s 2.30-2.40, 12s 2.40-2.40; Jumble pack per pound 0.08-4.30-5.00, 20-16 84s 2.00-2.40, 72s 2.40-2.70; Hungarian Starting Delicious 40-16 150/175s 3.60-4.20; Stark Crimson 40-16 133/183s 4.00-5.00, 20-16 84s 2.00-2.40, 72s 2.40-2.70; Hungarian Starting Delicious 40-16 50-00, 30-18 84s 2.00-2.40, 72s 2.40-2.70; Hungarian Starting Delicious 40-16 50-6.70, Gariotas 0.40-16 50-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-16) 6-6.00 (3-1

ROTTERDAM. Feb. 14

U.S. No. 2 Dark Hard Winter Wheat.
13.5 per cent. March \$161. U.S. Hard
Winter Wheat Ordinary not othered.
U.S. No. 2 Red Winter Wheat. Merch
\$165. April \$158. May \$157. U.S. No. 2
Northern Spring Wheat. 14 per cent.
mid-Feb./mid-March \$174. March
\$168.50. April \$166.
Maize—U.S. No. 3 Corn Yellow,
April \$119.50, Feb. \$118.50. March
\$117.75. April-June \$118. July-Sept.
\$118. Oct.-Dec \$118.

Rye—U.S. No. 2/Canadian Wastorn.

INDICES

(Base: July 1, 1952=100) MOODY'S

Feb. 13 Feb. 12 M nth ago Year ago 1030.6 1034.4 997.4 912.5 (December 31, 1931=100)

(Average 1924-25-26 = 100) REUTERS Fob.14 Feb. 13 Minth ago. Year ago

FINANCIAL TIMES STOCK INDICES

Government Secs.

Fixed Interest...

Gold Minas, Ex. 8 pm.

Earnings,Y'ld 🖘 (uli

E Rotio (not)

Equity turnever Lin.

Equity bargains total

Basio 100 Greet Seas 10 ld 1 177/33 Gold Miles 12/9 5 ex GE Activity July Dis. 1941

HIGHS AND LOWS

1978.9 Since Compilatin

81.27 65.77 150.4 50.33 19.175 12:279 28 11 47; 3 1:76;

535,5 433,4 549,2 49,4 (14,9,7) (2.1 i8) (14,9,77) (25 b.49)

High Low

Dealings marked.

7.09

Ord. Div. Yıcld

neustrial

65,34 US.18 Q4,89 64,80 64,64 63,12 74,11

66,21 66.03 65,77 06.08 65.97 66,67 77,14

457.4 455.4 446.1 450.7 448.9 455.7 455.2

174,0 177,0 177,4 174,0 178,6 182,6 157,7 118,8 120.1 120.5 119.5 122,5 123.5 117.5

6.21 6.24 6.57 6.52 6.34 6,27 5.59

16.23 16.51 16.65 16.65 16.59 16.62 17.98

4,930 5,232 5,733 5,224 5,500 5,055 6,197

17 am 453.6 Nova 453.0. 1 pm 458.2. 2 cm 457.4. 3 pm 457.4. Latest Index 01-228 8026. 7811 - 7.77

75,52 73,00 96,02 104,29 77.93 80,52

13,486 13,914 14,957 15,607 13,1571 6,197

10 26 1 and Int 1928, Industrial Ord.

S.E. ACTIVITY

7,79 7,85 7.82 7.90 7.87

Optimism about interest rates spreads promoting big trade in Gilts and renewed firmness in equities

Account Dealing Dates

Option

*First Declara- Last Account Dealings tions Dealings Day Jan. 29 Feb. 8 Feb. 9 Feb. 20 Feb. 12 Feb. 22 Feb. 23 Mar. 6 Feb. 26 Mar. 8 Mar. 9 Mar. 20 • "New time" dealings may take place from 9.30 am two business days

Equities yesterday took Tuesday's marked turn for the better a stage further as optimism increased that, contrary to recent fears, the general level of interest rates in the UK may have peaked Gilt-edged securities also extended the recovery movement when exhaustion of the long tap stock although slightly below the day's highest, closing quotations showed fresh gains ranging to).

The session began in the industrial sector with small institutional demand for selected leaders aggravating an underlying stock shortage and prempting another squeeze on professional short positions. By 11 am, the FT 30-share index was standing 4.2 higher, but interest thereafter began to faiter awaiting the announcement of January's trade returns.

These were much in line with expectations so that market sentiment was not altered materially either way and the index closed as at 3 pm with a net gain of 2.0 at 457.4. Gilts, on the improve marginally late in front of today's money supply figures. reached between the Government at BL Cars' Longbridge plant made any impression on the market tonc.

Government stocks went higher for the fourth consecutive trading again as more of the investment funds built up over recent weeks were utilised. The shorter end of the market commanded the Government broker supplied more of the tap Treasury 12 per cent A 1983 at 93, a price he closed at 4p premium. later withdrew before operating again at 93!: any further sustained demand could shortly see the stock's exhaustion.

other swopping operations were sizeable, but a good flow of straight buying also developed. Despite the increasing possibility that a replacement long tap would Friday, stocks in this area were not overshadowed and a mid-day rises of !. was eventually arrested and gains in the end were again reaching towards 1.

business saw the investment premium currency between 91, per cent and 90 per cent before closing at 90; per cent for a fail on the day of i. The SE conversion factor yesterday was 0.6806 (0.6783).

A reasonable demand developed in traded cottons for ICI which has preliminary results due next Thursday and attracted 173 deals of the total of 683. EMI were also wanted, recording 162 contracts, Dealings were suspended Calcionian Holdings at 110p

pending an arnouncement; Coinct Radiovision, after acquiring 22.13 per cent of Caledonian, has announced its intention to launch a takeover bid worth 110p per

Wintrust please The more-than-doubled first-half

profits and a proposed 20 per cent scrip-issue helped recently firm Wintrust improve further to touch a 1978-79 peak of 92p before a close of 89p, a rise of 3 on the day. Discounts moved higher in sympathy with gifts and closed at the day's best. Allen flarvey and Ross and Union rose 15 to the benefiting from the smaller-thanexpected base lending rate increases, the major clearing were unable to hold their higher levels. Barclays touched \$80p hefore closing 2 dearer at 378p but NatWest ended 5 off at 285p. after 292p. Elsewhere. Corinthian edged forward 2 to 31p and G. R. Caucs improved but Hill Samuel Warrants came on offer at 50p, down 7.

Further consideration of the group's plans to merge its world-Black Corporation helped Minet Roldings improve 2 more to 169p. Hogg Robinson found support at 120p. up 7. Sedgwick Forbes opened at 95p, ex the Bland Payne merger and, after a moderate business, closed at 98p, while the new nil-paid shares opened at 3 o premium and

Building issues again improved,

further although gains were not of the previous day's magnitude. Manders attracted further atten-Switching into the tap and tion and touched 132p before profit-taking left the close at 128p, up 2 on halance. Leyland Paint J. Finlan were sought after and added 5 for a three-day rise of 12 to 49p while, in a limited market, Brown and Jackson rese 20 to 290p. Hopes of a pause in the upward trend in interest rates lifted housebuilders Barratt Developments 6 to 103p. Johnson-Richards Tiles, subject of a hotly-

nvestment frome Norcros, eased 2 to 1329, fluctuate while Armitage Shanks, J-RT's merger partner, cheapened | to 73 p.

> investment demand Fresh ahead of next week's preliminary results lifted ICI 7 to 363p.

Interest in Stores generally centred around secondary issues. Support was forthcoming for D-I-Y stocks; Home Charm closed 9 to the good at 286p and G. Stanley 3 better at 1909. Ratners revived with a rise of 5 to 66p, while fellow jewellery concern Ernest Jones put on 3 to 162p. Lee Cooper firmed 10 J. Hepworth, at 72p, recorded a Press-inspired rise of 4. Bambers added 6 to 140p and

Customagic improved 3 late to 22p; the latter's rise was accom-panied by talk of developments. By way of contrast, recent high-lifer MFI Furniture succumbed to profit-taking following excellen: interim results and accompanying capital restructuring proposals and, lost 7 of Tuesday's rise of 19 at 227. Buying in the Electrical sector again centred chiefly on second-

ary issues where gains were fairly substantial. Electrocom-ponents, 348p, and Farnell, 420p. advanced 15 and 12 respectively. while United Scientific put on S to 273p and Racal were similarly dearer at 354p.

Stimulated by a revival of bid hopes, Baker Perkins pushed ahead to 175p before settling at 170p for a rise of 9. Eisewhere in the Engineering sector, British Aluminium firmed 10 to 905p, while Alcan Aluminium also continued firmly Although the preliminary figures were below expectations, Birmid Qualcast responded to the increused dividend with a rise of 6 to 56p. Wolseley-Rugues were supported at 210p, up 5, but Averys, down 6 more at 208p, continued to reflect uncertainty about GEC's bid intentions. Camford attracted huyers and rose 6 to 72p. Moss Engineering held steady at 83p following the dividend forecast and profits statement contained in the circular giving reasons for rejecting the take-over bid from

In Foods, buyers came in for Cullens and the ordinary and A put on 8 and 10 respectively to the common price of 134p, while second thoughts about the interim results prompted a gain of 6 to 91p in Meat Trade Suppliers, Barker and Dobson were wanted at 142p, up a penny. News that Rowntree Mackintosh

GEI International, 14 cheaper at

Associated Bisenit 2 higher at preased its stake in the company

Among Hotels, De Vere firmed 5 to 193p while Savoy A, in continued response to news that British and Commonwealth had acquired an S per cent stake, added 2 to 79p.

Lindsay Williams up

The previous day's technical rally was taken a stage further by the miscellaneous Industrial leaders and although best levels ments ranged to 6 as in Uniferer at 542p Beecham touched 622p before closing 4 up at 617p, while Glaxo ended only 2 higher at 177p, after 483p. Elsewhere, continuing hopes of the project. planned by British Rail left Channel Tunnel 10 up at 100p. making a rise over the past four trading sessions of 45. Speculatively supported up to 80p on takenver nopes. Lindsay and Williams jumped further to close 28 up at 92p following news the bid approach from RFD, unaltered at 57p, Securitor and its subsidiary Security Services both rose 4 to the common level of 138p in response to their pre-liminary statements, while a revived speculative interest in a thin market lifted Stormgard a

Awaiting the annual general meeting, Management Agency and Music rose S to 121p. Intermittent buying imparted a firm undertone in Motors. Harold Perry rose 4 to 117p. while T. Cowle, following an investment recommendation, added the same amount to 46 p.

Components rallied afresh after the BL Longbridge strike was called off, but finished below the best Jonas Woodhead rose 5 to 90p, while Associated Engineering hardened 2 to 92p. Dealings Wilmot Breeden were susnended at the opening level of 81 p pending an announcement concerning the talks with Rockwell: the statement from Rockwell inviting W-B to further discussions came after the market close and dealings in the latter are expected to resume today.

Firm recently on hopes of increased oil revenue, international Thomson closed 7 of at recent SUDDORL diminished. Among paper manufacturing issues. Melody Mills rose 4 to record a two-day rise of 12 at 122p.

Hopes that interest rates may have peaked encouraged fresh investment demand for Properties. Land Securities firmed 5 to 261p and Great Portland Estates

to 6.52 per ceal. Peachey put co-4 (*) 1039

Trading in the Oil market was relatively quiet. British Petroencountered scattered profit-taking and drifted off to close 6 cheaper at 954p, but Shell

fluctuated narrowly before end-604p. Royal Dutch, however, eased | to £46; in sympathy with the dollar premium. In Overseas Traders, Thomas

Borthwick advanced 3 to equal the 1975/79 peak of 79p after a Press mention. Among Financial Trusts, Press comment on the half-yearly

squres prompted fresh duliness in Dalgety, down 5 more at 317p. S. Pearson, however, found support and moved up S to 214p. Movements in the Shipping sector were restricted to a few pence either way. Elsewhere, Milford Docks, in which Scanoil

recently revealed a stake of just over 6 per cent, advanced 13 to Few movements of note emerged from idle Textiles, but Nottingham Manufacturing eased

if for a two-day fall of 11 to Guthrie's late realliemation of its rejection of the Sime Darhy offer left the shares 4 easier at

426. Sime shed 2 to 105p.

Quiet Mines

Shell Transport ... Birmid Qualcast...

Beecham

Sedgwick Forbes

MFI Furniture ...

BATs Defd.

Dalgety

Barclays Bank ...

De La Rue

Activity in all sections of mining markets remained at minimal levels. South African Golds moved in line with the bullion price. They were initially marked down but later recovered to close with modest losses for

the second day running.
The Gold Mines index gave up 2.4 to 1746, while the ex-

No.
Denomina. of

ACTIVE STOCKS

price (p) on day

An active two-way institutional contested 148p per share offer had increased its stake in the 4 to 226p, in further response to premium index lost 1.3 to 1188, usiness saw the investment frome Norcros, eased 2 to 132p, company to 19.8 per cent left news that Sun Alliance had in-

Among heavyweight Golds West Driefontela fell a halfpoint to £23! and Western Holdings ! to £20; but Yaul Reefs continued to make modes progress to close ! firmer at \$16) following renewed Continental support. Free State Geduid were finally unaftered on balance at £171, after £172, Medium-priced issues showed Buffels 20 lower at 942p and Libauon 16 cheaper

Coal stocks performed well with "Ameoal" a further 10 with "Amcoal" a further 10 better at a 1978-9 high of \$10p. Financials were generally steady to a shade firmer. Union Corporation attracted renewed

Johannesburg buying and gained 6 more to a 1978-9 high of 360p. Lower base-metal prices and a fairly substantial fall in over-night Sydney and Melbourne markets prompted widespread losses in Australians. After opening sharply lower at

253p Conzine Riotinto rallied following the results to close \$ cheaper on balance 290p.

In the base-metal producers Mount Lyell and Bougainville were both 4 easier at 5Sp and 159p respectively with the last named being additionally weakened by a strike at the

RISES AND FALLS

| YESTE | RD | AY | |
|------------------------------------|----------------|---------|-----------------|
| British Funds | Up | Down | Same |
| Corpus, Dominion | 70 | | 10 |
| and Foreign Bds. | 17 | 142 | 47 |
| Industrials | 487 | | 893 |
| Financial & Prop. Oils Plantations | 272 13 6 | 35 7 | 202 78 19 |
| Mines | 10 | 64 | 67 |
| | 7 | 2 | 21 |
| Totals | 882 | 257 | 1.277 |

Closing Change 1978-79 1978-79

OPTIONS Burmah, Tewn and City, MFL DEALING DATES Ramar Textiles, Premier Oi New Throgmorton Capital, Bri Deal- Declara- Settle-ings tion ment Feb. 6 Feb. 19 May 3 May 15 Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Juc. 12 For rate indications see end of Share Information Service

Deai-

tainnis Arrow, Recce A, Wig-fall, Savey A, BOC, Leboff Fobel, Trafalgar House, LOFS, Wilson Walton, Bolton Textile Spillers. Hestair. Associated Fisheries, Legal and General and Lasme. Puts included MFI A moderate level of activity Guthric and RTZ, while developed in the option market double option was taken out in and calls were reported in UDT, Turner and Newall,

CI) 233STXIT

NEW HIGHS AND LOWS FOR 1978/9

NEW HIGHS (64) CANADIANS (2) Guit Ori Can, BUILDINGS (51 1509 Norwest Holst Roberts Adlan CHEMICALS (1) Helene Di London Lee Co 1200 Chy. Prei ELECTRICALS (4)
REGORDALS CONTROL INTE Recrus Serva. Kose Inti.

Baker Perkus Eng Card Clothal
British Aluminian Redman Meenas
Carcio Eng. Urd. Engineerido F0005 11)

NEW LOWS (\$) SANKS (1)

TEXTILES (1) OILS (T)

APPOINTMENTS

Sun Life managing director

1976, has been appointed managing director of the Society.

Mr. D. L. Murison, the present chairman of the London Board of the BANK OF NEW SOUTH as chairman in succession to Mr. WALES, is resigning from the Board of J. HENRY SCHRODER director. Mr. Honess retired from the Board of J. HENRY SCHRODER WAGG AND COMPANY on of the Bank of New South Wales in a full-time capacity. Following his appointment and appointment appointment and appointment appointment and appointment and appointment and appointment appointment and appointment appointment and appointment and appointment and appointment appointment and appointment appointment and appointment and appointment and appointment appointment and appo assistant general manager of the Bank of New South Wales in Sydney, Mr. R. A. Norman will be relinquishing the position of chief manager for UK and Europe at the end of next month and Mr. J. G. Hunt will take over that post. At the same time deputy chief manager for UK and Europe/manager, London, in place of Mr. Hunt.

Professor M. W. Thompson and Mr. B. P. Graves have been appointed directors of the ALLIANCE BUILDING SOCIETY. Professor Thompson is Professor of Experimental Physics at Sussex University. Mr. Graves is senior partner of Graves Son and Pilcher.

Mr. James W. Doberty has been appointed managing director of LINDLEY THOMPSON, a member of the Switchgear Group.

The following have been appointed members of the BRITISH COUNCIL OF THE AUSTRALIAN BRITISH TRADE ASSOCIATION and of the New Zealand Trade Advisory Committee: Sir Neil Wheeler, a INGS and ANTHONY DOBSON director of Rolls-Royre Ltd.: ASSOCIATES. Mr. T. G. Lock, director and general manager of Lucas Service Overseas: 31r. T. D.

TORVALE HOLDINGS has made the following changes to the Group Board: Mr. T. F. Honess appointed to the Board C. P. Hazlehurst who remains a the Bourd of GKN on December 31. and is chairman of Butterfield full-time capacity. Follow. managing director and chief his appointment as an executive, in succession to Mr. w. B. Pamment who remains on the Board in a non-executive capacity. Mr. Hassall was pre-viously with the Department of Industry. Mr. B. A. Pamment and Mr. R. J. H. Dix have re-signed from the group Board. Mr. B. A. Pamment continues as Mr. B. A. Pamment continues as managing director of Torvale's engineering companies and Mr. Dix will concentrate on the overseas activities of Torvale Building Products. Mr. F. S. A. Fothergill has retired from the group Board. Mr. H. P. Lee continues as financial director.

Mr, D, A. H. Baer, a director of the FOREIGN AND COLONIAL INVESTMENT TRUST COM-PANY, is to become chairman following the retirement of Mr. H. C. Baring on April 16. To take up that position, Mr. Baer ceases his executive duties as vice-chairman of JOHN GOVETT AND CO. but remains on that Roard as a non-executive direc-tor. Mr. M. R. Cornwall-Jones has been elected deputy chairman of

Mr. T. J. Norris has been appointed managing director of NICOL INDUSTRIAL HOLD-

Mr. R. F. C. Zamboni, general Vickers; and Mr. D. R. Miller, SOCIETY. He is a director of manager of the SUN LIFE deputy chairman, RTZ in N. M. Rothschild and Sons and managing director of N. M. Rothschild. child Asset Management.

Mr. R. K. Diffon has been appointed European finance and administration director of MODULAR COMPUTER SYSTEMS. He was previously with Honeywell.

Mr. Francis J. Dunleavy and Mr. Frank T. Alfierl have joined the Board of CLARK EQUIP-MENT COMPANY. Mr. Dunleavy is vice-chairman of International Telephone and Telegraph Corporation and Mr. Alfieri, senior vice-president chief financial officer of Clark Equipment.

Luxor AB of Motala has appointed Mr. Donnis Swannack, general sales manager, to the position of managing director of its subsidiary SKANTIC (UK).

Executive changes have been made at STURTEVANT EN-GINEERING PRODUCTS the Board now consists of: Mr. G. W. Aldridge, executive chairman; Mr. R. Cook and Mr. L. Meadow-croft, joint general managers; Mr. A. J. Coombe, marketing; Mr. E. K. Hofton machines; Mr. D. Myers, Jans; Mr. J. Hampson, works; Mr. C. Redfern, finance; and Mr. K. W. Atkinson, company secretary. The parent concern is DRAKE AND SCULL HOLD-INGS GROUP.

Mr. E. C. Dunbar, managing director of Barclays Insurance Brokers South Africa, has been appointed a director of BAR-CLAYS INSURANCE BRUKERS INTERNATIONAL

Mr. Thomas Gilbey has been The second of Lucus Mr. Nicholas McAndrew has director of MAGOG INOverseas: Mr. T. D. been appointed to the Board of DUSTRIES, not Magogi Incompany secretary, GRESHAM LIFE ASSURANCE ductries as reported yesterday

LONDON TRADED OPTIONS Equity Exircise Clasing

110 120 330 360 110 120 116p 362p 330 360 390 420 180 260 70 90 600 650 260p 6330

RECENT ISSUES

20:2 111 16:2:132

F.P. - 104 F.P. 9:2 37 F.P. 17/1 136 Nil - 501m

| | | | EQUITIES | | | | | _ | |
|-------------|----------------------------------------|-------------|--------------------------------------------------------------------------------------------------------------------------|------------------------|--------------|----------------------|------------|-----------------------------|-----------------------|
| Dato | 197 | 8:79 Low | Stock | Closing Price pt | + <u>o</u> r | Amount | Covered | Viole Pold | Patie. |
| 2 2 1 | 111 132 104 37 136 5p;m | 31 115 | Caledonian Hidgs Hunting Assoc. Detd. 11(AS Cargo Airlines. M.Y. Dart Defd Millette 20p Sedgwick F.New10p | 120 96 35 128 | -1 4 | /7,3 P2,6 /5,7 | 3.7 1.8 | 4.4(i 6.7 ₁ 1 | - 6.4; - 2.2 |

| FIXED INTEREST STOCKS | | | | | | | | | | | |
|-----------------------------------------------------------------------------------|---------------|--|--|--|--|--|--|--|--|--|--|
| Stock | Price Price 1 | | | | | | | | | | |
| ### : F.P. 15/2 : 109n 102n Assoc Dairies 9½% Pref | | | | | | | | | | | |
| 971:p F.P. 5/1 94p 94p Seascope 10142 Pref 94p 95p Shaw Carpets 102 2nd Cum. Pref | 94 mast | | | | | | | | | | |

"RIGHTS" OFFERS

| rice sue | | Latest Renunc. Date | 1978-9 High : Low | Stock 552 + or | |
|-------------------------------|------------------------------------|---------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---|
| 25 \$21! 60 20 60 | F.P. F.P. NII NII F.P. | 9:2:23:3 | 171 154 \$24pm.\$15pm 9pm 6pm 255 258 3pm 2pm | Associated Sizcult. 77 -1 Baker Perkins. 171 ÷ 5 Bank of Nova Scotia \$23pm ÷ 2 Burco Dean. 9pm Haslemere Estates 252 + 5 Hawkins & Tipson. 2pm Montfort 44pm | |
| | F.P. F.P. | 22; 1°23;2 14/2 14/5 | 171s 1412 | Suter Electrical Defd. 16 | l |

Renunciation data usually last day for dealing tree of stamp duty. b Figures based on prospectus estimate. # Assumed dividend and yield. * Forecast dividend: Cover based on provious yeer's earnings. F Dividend and yield based on prospectus or other efficial estimates for 1979. • Gross, T Figures assumed: Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends, \$ Patcing price to sublice. P? Panes unless otherwise indicated. \$ Issued by tender. # Official to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. § Reintroduced. **I Issued in connection with reorganisation, marget.or take-over, [ii] Introduction. | Issued to former preference holders. # Alfoment letters (or fully-paid). © Provisional or partly-paid allotment letters. * With warrants. | † Unisted security.

FT-ACTUARIES SHARE

INDUSTRIALS (11)
e. Schurical Group
Do. A N.V

LEISURE (3) Samuelada Falm

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actornes

| ł | | | | | | | | [| Ţ | . | | |
|-----|---------------|----------------------------------------------------------------------|------------------|-----------------|-----------------------------------------------|--------------|-------------------------------|-------------------------|---------------------|------------------|--------------------|------------------------|
| | EQUITY GROUPS | | | /ed., i | eb. | 14, 197 | 9 | Tues., Feb. | Mos., Feb. 12 | Fri., Feb. | Ther. Feb. 8 | Yest nor terprox |
| | Figu | & SUB-SECTIONS res in parentheses show number of stocks per section | index No. | Day's Change | Est. Earnin Yield (Max. | Yield % | Est. P/E Patio (Net) | Index No. | Index No. | Index No. | ledex No. | India? |
| ı | 1 | CAPITAL GOODS (172) | 225.74 | +0.9 | 17.90 | | 7.59 | 223.82 | 239.99 | 221.44 | 223.54 | 194.4 |
| ı | 2 | Building Materials (28) | 199.91 | +0.B | 19.20 | | 7.17 | 198.36 | 195,11 | 195.92 | 197.13 | 175.0 |
| i | . 3 | Contracting, Construction (28) | | +1.0 | 23.4 | | 6.8Z | 331.89 | 20.50 | 322.50 522.17 | 331.54 522.37 | 336.5 425.7 |
| | 4 | Electricals (15) | 535.98 341.95 | +8.5 | 14.30 | | 9.53 6.88 | 532.52 340.97 | 338.ME | 340.32 | 342.76 | 284.4 |
| ı | . 5 | Engineering Contractors (12) | 175.78 | +23 | 18.9 | | 7.02 | 173.61 | 171.62 | 17273 | 171.47 | 157.2 |
| | 8 | Metals and Metal Forming(16) | 156.10 | +8.7 | 17.83 | | 7.80 | 155.64 | 153.60 | 1546 | 15457 | 159.9 |
| Ē | " | CONSUMER GOODS | سبب | | , | | |] | | |] | |
| ı | 11 | (DURABLE)(53) | 202.76 | +11 | 17.44 | 5.36 | 7.66 | 199,91 | 196.65 | 197.0). | 196.23 | 331.5 |
| H | 12 | i.e. Electronics, Radio, TV (16) | 261_98 | +1.3 | 14.40 | | 9.70 | 253.50 | 254.60 | 254.63 | 253.06 | 216.2 |
| | 13 | Household Goods (12) | 159.10 | +0.7 | 18.8 | | 7.29 | 157.96 | 157.33 | 158.10 | 159.63 | 107.7 |
| | 14 | Motors and Distributors (25) | 111.95 | +8.5 | 22.84 | 7.56 | 5.50 | 111.65 | 102.68 | 129.26 | 208.94 | 212.2 |
| | 21 | CONSUMER GOODS | 206.79 | +85 | 16.8 | 6.28 | 7.55 | 1 205.77 | 202.54 | 204.92 | 204.78 | 185.6 |
| | 22 | (NON-DURABLE) (170) | 224.66 | +85 | 17.00 | | 7.46 | 223.53 | 220.90 | 222.40 | 222.69 | 257.47 |
| ı | 23 | Wines and Spirits (6) | 293.42 | +0.5 | 15.83 | | 9.23 | 302.25 | 225.39 | 236.83 | 286.36 | 234.1 |
| | 24 | Entertainment, Catering (17) | | +8.5 | 16.13 | | 2.21 | 278.23 | 266.58 | 267.79 | 267.65 | 237.44 |
| ı | 25 | Food Manufacturing (19) | | +8.6 | 19.0 | | 6.98 | 195,74 | 199.52 | 194.42 | 194.29 | 182.00 |
| H | 26 | Food Retailing (15) | 229.30 | +0.8 | 14.0 | | 9.65 | 227.29 | 223.66 | 225.72 | 224.63 | 185.07 |
| 8 | 32 | Newspapers, Publishing (12) | | +0.2 | 21.7 | | 6.52 | 376.61 | 376.51 | 177.第 | 776.33 | 313.90 |
| ì | 33 | Packaging and Paper (15) | 131.99 | +0.4 | 19.1 | | 6.85 | 131.49 | 128.90 | 13811 | 130.50 | 173.33 |
| ı | 34 35 | Stores (40) | 191.69 | +8.7 | 12.69 | | 11.30 | 190.35 | 185.40 | 187.06 | 170.72 | 170.5 |
| ı | 35 36 | Textiles(23) | 176_59 237.84 | +0.4 | 23.8 | | 6.85 4.23 | 230.35 | 169.06 234.27 | 249.69 | 2619 | 214.8 |
| f | 37 | Tows and Games (6) | 61 33 | +1.4 | 24.2 | | 4.85 | 90.66 | 89.47 | 1923 | 29.2% | 17.33 |
|] | 41 | OTHER GROUPS (99) | 193.53 | +10 | 15.99 | | 8.65 | 191.61 | 187.73 | 188.59 | 188.65 | 182.57 |
| ٠ } | 42 | Chemicals (18) | 278.47 | +15 | 15.0 | | 8.14 | 274.48 | 268.31 | 269.28 | 268.63 | 267.44 |
| ł | 43 | Pharmaceutical Products (7) | | +0.6 | 11.6 | | 10.41 | 237,36 | 230.45 | 231.75 | Z30,88 | 202 |
| . І | 44 | Office Equipment (6) | 123.77 |) +03° | 17.5 | | 6.92 | 126.37 | 128.98 | 12936 | 120.84 | 124.50 |
| . } | 45 | Shipping (10) | 409.06 | +0.1 | 14.7 | | 8.58 | 409.77 | 485.81 | 49.42 | 407 67 | ANED |
| ۱ | 46 49 | Miscellaneous (58) | | +11 | 18.5 | | 7.11 | 266.60 | 203.62 | 204.75 | 265.29 | 3914 |
| 1 | 51 | INDUSTRIAL GROUP(494) | 553.36 | +0.8 | 16.97 | | 7.81 | 23.01 | 209.35 | | 210.5 | 455.32 |
| . (| 쁡 | 500 SHARE INDEX | | +0.6 | 16.23 | | 8.51 7.94 | 559 <u>11</u> 248.81 | 509.76 257.96 | 545.05 | 541.78 237.86 | 214.22 |
| ı١ | 67 | FINANCIAL GROUP(115) | 168.66 | +0.5 | 10.2 | 5.92 | | 157.51 | 165.32 | 238.30 | 18.5 | 159.33 |
| . 1 | 62 | Banks(6) | 202.29 | -0.1 | 23.3 | | 6.43 | 202.48 | 197.92 | 197.54 | 196.50 | 173.5 |
| ' | 63 | Discount Houses (10) | 213.03 | +32 |] | 8.57 | | 296.38 | 204.74 | 291.48 | 265.28 | 199.0 |
| ŀ | 64 | Hire Purchase (5) | 156.13 | +0.2 | 20.47 | | 6.27 | 155.84 | 153.99 | 153.16 | 157.75 | 16.5 |
| 1 | 65 | Insurance (Life) (10) | 128.32 | +8.9 | ! — | 7.32 | | 127.24 | 126.08 | 126.28 | 126.07 | 134.05 |
| 1 | 66 | Insurance (Composite) (7) | 116.63 | +0.4 | 1 | 7.52 | | 116.18 | 115.75 | 115.88 | 116.20 | 125.87 |
| 1 | 67 68 | Insurance Brokers (10) | 381.19 | +1.5 | 15.85 | | 9.00 | 2%,53 | 292.37 | 293.39 | 28.77 | 30.17 |
| 1 | 69 | Merchant Banks (14) | 75.68 285.88 | +13 | 3.70 | 6.54 2.83 | 43.30 | 75.65 | 74.91 | 75.85 | 75.85 | .77.NJ 235.74 |
| 1 | 70 | Miscellaneous (10) | 121 63 | +17 | 29.39 | | 6.22 | 282.15 109.86 | 278.26 109.05 | 277.80 | 277,83. 199,66 | 171 |
| ٠ | 7 | Investment Trusts (111) | 208 37 | +1.1 | | 5.13 | 4.44 | 293.07 | 265.33 | 206.53 | 207.26 | 19297 |
| ſ | 81 | Mining Finance (4) Overseas Traders (20) | 119.83 | -0.1 | 15.69 | | 7.85 | 119.99 | 121.24 | 120.95 | 119.50 | 223 |
| ١. | 91 | Overseas Traders (20) | 317.84 | -0.1 | 15.11 | 7,72 | 8.46 | 318.83 | 335.76 | 318.00 | 318.63 | 271.52 |
| . [| 99 | ALL-SHARE INDEX (750) | 223.29 | +0.6 | I .— | 5.77 | | 221.97 | | 219.78 | 217.54 | |
| ۱ | | | | | <u>. </u> | | | | | | | 7.4 G T 7 _ 1.4 S S |
| j | | | | - |] | FD | CED INT | |) | Wed. | Tues | Asm. |
| 1 | | FIXED INTEREST PRICE | INDICE | 5 | 1 | B. A | TIEL | rs Cross Red |]. | Feb. | Feb. " | - 100 |
| ١ | | • | | | - 1 | | erte At, | - VSS 1450 | · - . | .14 | , ii | (Minor) |
| ł | _ | | | - 1 | | 1 Low | | 5 years | | 10.65 | 10.69 | 7.81 |
| | | wed., Day | 5 X1 | | ண | 2 Coupon | | ≥ years | | 12.20 | 1225 | 10:17 |

| | FIXED INT | | * * * | ENTEREST IELDS Ar. Gross Red. | Wed. Feb. 14 | Tues Feb. | (appels | | | | |
|--------|--------------------|---------------------|-----------------|-------------------------------------|---------------------------|--------------|-------------------|---------|-------------------------|-------------------------|----------------------|
| | British Government | Wed., Feb. 14 | Day's change | nd adj. today | ad adl 1979 in date | 1 2 3 | | 5 years | 10.65 12.26 13.01 | 10.69 12.25 13.67 | TA TAS |
| 1 2 | Under 5 years | 100.58 | +0.18 +0.35 |) - - | 1.63 | 5 6 | Mediam Cospons | 5 years | 13.72 13.75 13.75 | 13.77 13.86 13.80 | 記記 |
| 3 | Over 15 years | 108.36 116.77 | +0.40 +0.47 | | 1.55 0.00 | 789 | High Coxpoxs | 5 years | 1432 1432 | 14.35 14.35 | 19.X 12.8 12.1 |
| 5_ | All stocks | 184.47 | +0.30 | | 1.46 | 10 | Irredeemable | 5 | 12.75 | 12.00 | |

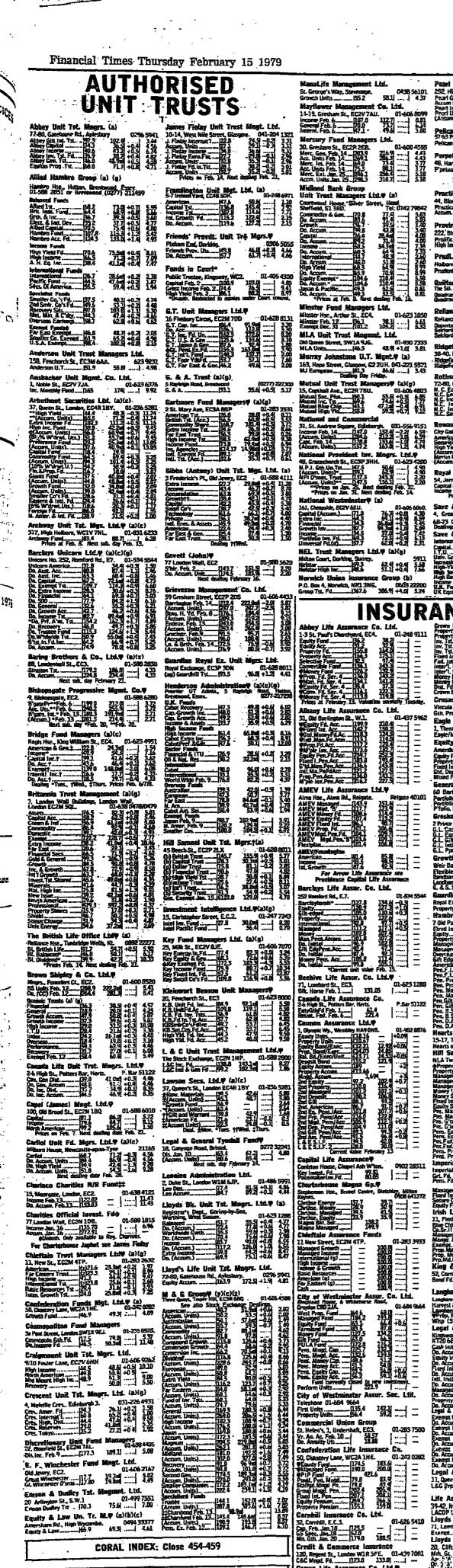
| | _ · | | | | • • • | - | | ** | terior (New |
|---------------------------------------------------------------------------------------|----------------|-------|--------------------|-------------------|--------------------|-------------------|---------------|---------|-------------------------|
| | Wed., Fab. 14 | | Mon. Feb. 12 | Fri. Feb. 9 | Thur. Feb. B | Wed. Feb. ? | Tues. Fob. | _ B _ [| Year Ago (agoras) |
| 20-yr. Red. Deb & Loans (1 Investment Trust Prefs. (1 Coml. and Indl. Prefs. (2 | 5) 48.01 14.85 | 47.88 | 47,68 | 47.01 | 47.01 | 47.98 | 48,15 | 48.24 | 57.00 |

LEADERS AND LAGGARDS

| ·. |
|------------------------------------|
| • |
| Gold Mines |
| |
| Mining Finance |
| Ois |
| Overseas Traders |
| Property |
| Banks |
| Wines and Spirits |
| Newspapers and Publishing |
| Mewspapers and Publishing |
| Investment Trusts |
| Tobaccos |
| Entertainment and Catering |
| All-Share indox |
| Shipping |
| Packaging and Paper |
| reckeying and report |
| Stores |
| 500 Share Index |
| Food Rotailing |
| Financial Group |
| Chemicals |
| Consumer Goods (Non-durable) Group |
| Electricals |
| Other Groups |
| Electronics. Radio and TV |
| Industrial Group |

| 17 | Toys and Games | - 1.53 |
|---------|------------------------------------------|---------------|
| 0 | Food Manufacturing | |
| ã | Pharmaceutical Products | - 2.22 |
| i6 7 | Merchani, Banks | - 2.26 |
| ï | | - 2.46 |
| 2 | Building Materials | - 2.70 |
| × | Metal and Metal Forming | |
| 9 | Capital Goods Group | - 2.99 |
| 7 | Discount Houses | 3.08 |
| 1 | Engineering Contractors | - 3.26 |
| 3 | Brewerios | - 3.40 |
| XO | Consumer Goods (Durable) Group | 3.49 |
| 7 | Office Equipment | - 4.15 |
| 3 | Insurance Brokers | - 4.20 |
| 1 | Mechanical Engineering | - 4.24 |
| 7 | Insurance (Life) | - 4.42 |
| 5 | Hire Purchase | - 4.76 |
| 4 | Textiles | - 4.79 |
| 0 | Household Goods | - 5.03 |
| ĕ | | - 5.17 |
| 3 | Insurance (Composite) | |
| 0 | motors and distributors | - 7.13 |
| | Contracting and Construction | - 7.25 |
| 2 | | - b |
| 0 | † Percentage changes based on Tuesday. F | Boingly |
| | | |

WAT :01:50



FOR 10%

222, Bishonsgate, EC2. 01-247 6533 Prolific Units 56.0 92.1; +0.7; 3.24 High Income 123.0 131.8; +0.9; 7.61 Prudi. Portfolio Magrs. Ltd. (a)(b)(c) Do. Accum.
High Yield
Do. Accum.
Equity Exempt
Do. Accum.
Japan & Pacific
Do. Accum. est Ltd. Murray Johnstone U.T. Mgnt. (a) Rothschild Asset Man Mutual Unit Trust Managers (a)(g)

15, Copulal Ave, ECRY 78U. 01-606 4803

Mutual Sec, Pist. 590.1 53.6; +0.5; 6.85

Manai Inc. 1s. 696. 74.6 40.5; 7.7

Mutual Bike Crip. 43.1 47.1sl -0.4 6.91

Manai High Yed. 55.8 59.2; +0.7; 9.12 Royal Tst. Can. Fd. Mgrs. Ltd. 54, Jermyn Street, S.W.1. 01-629 8252 Capital Fd. 68.7 72.9 3.59 income Fd. 68.3 72.0 7.81 Prices at Jan. 31. Next dealing Feb. 15. Save & Prosper Group 4, Great St. Mesens, London ELST SEP 68-73 Queen St. Eduburch EH2 4HX Dealings to: 01-254 8997 or 031-226 7351 Save & Prosper Securities 14d. P International Fauds Capital 37 0 39.7 +0.31 17.0 25.5 77.4 +0.51 17.0 25.5 77.4 +0.51 39.7 +0.3 2.5 27.4 +0.5 4.23 74.5 +0.8 2.25 NEL Trust Managers Ltd. (a)(g) LTU. Growth Increasing lecome Fi High-Yield High tecome Fi High tecome Fuerla High Return 55.3 +0.6 7.76 70.24 +1.01 9.00 46.7 +0.4 9.54 Abbey Life Assurance Co. Ltd.

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Vincula House, Tower Pl., EC3. 01-626 8031
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Amersham Road, High Wycombe

Chairy Fd. [115]

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Massd. Pen. Merchant Investors Assurance | Merchant Investors Assura | Leon Hest _ 233 High St., Croydon, | Property _ 234 High St., Croydon, | Property _ 234 High St., Croydon, | Property _ 234 High St., Croydon, | St., Croydon, 01-686 9171 . Scottish Widows' Group P.O. Box 902, Edinburgh EH16 58U. 031-655 6000 NEL Pensions Ltd. Solar Life Assurance Limited

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Stewart Unit Tst. Managers Ltd. (a)

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Breyfus Intercontinental Inv. Fd.

P.O. Box 1383, Hamilton 5-31, Bermuta Interni, Mingd. Fd.......[\$USD 97 — [...] Union-Investment-Gesellschaft mbH

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INSURANCE BASE RATES 12% †Property Growth _ 12.62% Address shown under Insurance and Property Bond Table.

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| 964, 802 Ench. 12pc 99-02 85°; +3 18.05 1920 1424 25°; Transmerica S1. 123-g 1425 1425 25°; Transmerica S1. 123-g 1425 1425 1425 1425 1425 1425 1425 1425 | 100 — 41 402 31 8ag 15 320 — 41 16 10 8ag 14 5160 — 45 97 44 8ag 14 5140 — 49 128 97 8ag 14 5240 — 24 322 201 8ag 15 8ag 16 51 51 51 8ag 17 8ag 18 8ag 18 8ag 19 8ag 10 8ag | 8 Inds. 50p. 236 | 98 45 59 151 Massed Lente 1 1 98 169 126 kinst (Fred Lt.) 16 1413.1 15 29 Cittle Green 13 3 51119 27 18 Kinst Mill 169 2 4115 63 353 Links Price 20p 6 1 22 276 119 Liberty 22 2 2 25 119 Liberty 2 1 16 Kinst Price 2 2 2 2 2 119 Liberty 2 2 2 2 2 2 119 Liberty 2 2 2 2 2 2 2 119 Liberty 2 2 2 2 2 2 2 1 2 2 1 2 2 1 2 2 2 2 2 | 22 +5 1555 21 49141 52 36 15 1134 34 5.7 5.9 84 64 15 -2 449 298 227 14 2195 55 21 15 216 6 50 6 155 80 12 +10 10189 9.9 13 7.9 123 81 15 12 18 18 18 18 18 18 18 18 18 18 18 18 18 | Granges K100. 959 -20 thin 121 3.2 4.111 Green Econ. 73 4.30 22 8.6 7 G.K.N. £1. 233 +1 15.80 1.610 187 1843 PRECISION 106 17.92 1.011 1.14 Half Eng. 50p. 121 -4 6.55 2.7 Halfite 50p. 121 -4 6.55 2.7 9 8.2 6 | -4 282 [179 Rarfow Rd. R100: -7 27 Sarrow Hepturn. -8 45 Bath & Portland. -8 52 £241 Ranty Tzawstol. -8 52 £242 Reaton Clark. -7 5581 Beecham. -7 1242 Reaton. -7 49 23 Rentima. | 25 12 13 4311 21 127 - 150 10 10 10 161 12 12 12 13 15 161 14 12 13 15 15 |
| 371-a 281-2 Consols 4pc 287-a 13-93 | 303 220 Bar 91 61 Bar 91 61 Bar 91 62 Bar 92 84 84 84 84 84 84 84 84 84 84 84 84 84 | ckleys 20p 65 | 9 45 61 48 Lingroft K. 10s. 5 5174 255 54 MFT Francis Kg 22 8 58 25 13 Wagte 107. 1 4 121 94 675, Warks Secret 8 5 25 26 Hardin News 2 5 25 200 131 Warks (4) 10p 1 6 61 250 132 Moheran 10p 1 6 61 250 WSS News 10p 9 | 22 -2 39 6 11.8 6 19 85 17 7 102.21 7.3 1.5 9.7 25 19 19 92 | Hampson 50 14 100 7 2-6 7 37 14 14 15 16 2 3 18 14 14 14 6 1 3 18 14 14 14 6 1 3 18 14 14 14 6 1 3 18 14 14 14 14 14 15 15 16 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16 | 74 46 Bernsch Tuppo 175 128 Bestobel 175 128 Bestobel 175 177 Rindde Hidos 175 175 Bitursated Eng. 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 1 | 126 1966 1311 1339 96 19677 1310 1310 46 1936 13 89 45 44 1939 19165 74 36 1141 13 1473 |
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Not comparable.

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Cover allows for conversion of shares not now ranking for dividends or radding only for restricted dividend.

Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.

Exchaling a final dividend declaration.

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FINANCIALTIMES

Thursday February 15 1979



Fiscal and monetary targets must stay, warns Richardson

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A STRONGLY-WORDED warn- over long-term reform. ing that fiscal and monetary Richardson, Governor of the Cabinet controversies over a Bank of England. tough Budget.

He replied to criticism of firm monetary limits and urged that maintenance of fiscal and moneindustry's long-term needs be in tary targets cannot undo the the forefront in framing fiscal damage caused by strikes or

speaking at the annual dinner terms of loss of output and inof the Institute of Bankers in creased unemployment. Birmingham, highlighted recent evidence of the defects of the mitigate that cost by increasing pay bargaining structure and Confederation of British Industo undermine the financial try's contribution to the debate stability and confidence that

Schmidt |

urges halt

to trade

A STRONG call for renewed

resistance to the threat of trade

protectionism was made here

last night by Chancellor Helmut

The speech can be seen as targets must be maintained, further reinforcement for the even though this may squeeze stance of Treasury Ministers in industrial profits, came last the light of criticisms of Labour night from Mr. Gordon MPs—and ahead of probable

Mr. Richardson said that "the olicy. inflationary settlements; the Mr. Richardson, who was bills for that have to be met in

"But an attempt to avoid or money supply further or by lax elcomed publication of the fiscal policy would serve merely

have been achieved since 1976, hammer of increased costs and

"If the coming year is a hard one, as I expect it to be, there the balance between fiscal and will be some who would seek to monetary policies, and in represent it as the result of a framing the detail of the former, collision between excessive pay the needs of industry and its settlements and the mainsettlements and the main-tenance of firm, as opposed to gins need to be kept in mind. more accommodating monetary

The implication is that in deand fiscal limits.

"But the real-collision is between the level of those settlements and the level of growth productivity in Mr. Richardson conceded that

"combination of accelerating

labour costs and firm monetary

and fiscal policy would put in-

and in so doing would lead to the anvil of more difficult even higher unemployment. markets."

He argued that, in judging monetary policies, and in

ciding between, say, an increase in employers' national insurance surcharge and a rise in value-added tax, the Government should bear in mind the impact of the former on industry's margins. Similarly, the Government should take into account the relative impact on industry of cuts in capital programmes and

Lorry strike cuts imports

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

protection and imports last month by around £300m below their underlying levels. This is equivalent to roughly 10 per appears to have cut both exports

cent of monthly trade.

This was officially estimated yesterday following the announcement of a £1m surplus on the current account of the balance of payments in January.

Schmidt of West Germany. Speaking at a Financial Times Herr Schmidt expressed deep of the change can be explained concern that the battle against protectionism had lost the vigour shown in the 1950s and

· All countries were tempted into protectionism to avoid the with the adverse impact of last need for structural change in autumn's Ford strike, make it product lines, marketing and production methods. The tempation was all the stronger since this change caused at least temporary employment problems. But it had to be actively the previous quarter. The rise resisted by all those in govern- was largely because of favourable price movements. ments and parliaments.

Structural change could not come about simply through the free play of market forces—the tate often had to help out. But it was essential that this aid did not undermine the will to act by private enterprise.

Noting that the conference was discussing Finance and Trade in the 1980s, Herr Schmidt stressed that the key difficulties facing the world simply by governments sitting around a Cabinet table.

Summits

There was, world-wide, a gap days of this month. between hard reality and wishful shinking about what governments could accomplish. People seemed to think that the Western economic summit con-ferences were the seed of a future world government, whose collective will could manage things like a calculating machine avoiding all errors and omis-

"We could easily put up with this if it were just a naive assumption and nothing more," Herr Schmidt said. "But, of course, there is a greater danger. Those who believe in such miracles are bound to suffer disappointment—and that in turn can mean a serious rosion of public confidence." interest rates fell below levels Conference reports, Page 2 in the U.S. and the UK. Insur-

and exports by £300m

THE ROAD haulage dispute

Speaking at a Financial Times
World Business Conference, surplus in December. The bulk

by a big jump in imports of precious stones, which was only partially offset by a sharp rise in oil exports.
These distortions, coupled

difficult to estimate the underlying frend. Over the three months to January there was a current account surplus of £200m compared with £153m in

BALANCE OF PAYMENTS £m (seasonally adjusted)

| | | trade | Invisibles | account |
|------|-------|-------------|------------|-----------------|
| 1978 | lst | -590 | +229 | ~361 |
| | 2nd | - 173 | ÷308 | ÷135 |
| | 3rd | 365 | ÷316 | - 49 |
| | 4th* | - 1 | ÷360 | ÷359 |
| | Oct.* | + 40 | ÷120 | ÷160 |
| | Nov.* | -108 | ÷120 | ÷ 12 |
| | Dec.* | + 67 | + 128 | 187 |
| 1979 | | • | | |
| | Jan.* | -119 | ÷120 | ÷ 1 |
| | | | | |

seems to be in rough balance, thanks mainly to growing North Sea oil production.

Source: Department of Trade

* provisional.

volume indications. Imports of finished manufactured goods have still been rising fairly Overall, the current account to be levelling-off. The volume recovery in imports.

of manufactured exports has been increasing only slowly after adjusting for recent dis-

The broadly neutral effect of the road haulage strike on the January figures is slightly surprising. This may be partly explained by the fact that, even after the dispute started, imports were still being landed and recorded even though they could not leave the docks. Although the strike ended at i

the beginning of this month, the trade figures for both February and March are likely to be affected. This is partly because exports are recorded from midmonth to mid-month and imports on a calendar month basis. Exporters may not have been able to make good the But there are some worrying earlier backlog in the first fortnight of this month.

Consequently there could be some fall in exports in Februrapidly, though purchases of any below the underlying recent semi-manufactured goods seem level while there may be a

Japanese move into UK gilts

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

of British Government stocks suffered exchange losses on economy could not be removed since the end of last year. Total their investments after the purchases by life and non-life insurance companies are against thought here to have reached last year, about \$350m in January and Japanes another \$150m in the first ten

> According to some estimates, insurance companies could hold as much as \$1bn-worth of British Government stocks by March 31, when the current fiscal year ends. A year ago their holdings were negligible. Insurance companies have been free to invest abroad since 1971 but did so cautiously

both before and after the 1973 oil crisis. This was partly because yields on Japanese securities were generally higher than those available elsewhere and partly because of unfamiliarity with foreign with foreign

About two years ago Japanese

depreciated sharply against the yen in 1977 and

Japanese interest in UK Government stocks stems from the belief that the pound is likely to remain fairly stable in the foreseeable future. On this assumption maximum yields of 13 per cent or more on gilt-edged stocks look extremely attractive in comparison with the yields of just over 6 per cent available in Jàpan.

Motivated

Yields on U.S. AAA-rated corporate bonds range up to 9.6 per cent, but the insurance Japan industry evidently takes a less pean rosy view of the dollar's future prospects than it does of the

higher payments to their policy at more like \$250m.

JAPANESE insurance com- ance companies began moving holders) Japanese life insurpanies have been heavy buyers into U.S. securities in 1977 but ance companies have apparently of British Government stocks suffered exchange losses on been receiving informal "guidance" from the Ministry of Finance to step up purchases of foreign securities.

Overseas investment is seen

as an internationally acceptable means of reducing Japan's overall balance of payments surplus (more acceptable than "aggresoverseas lending by banks or insurance companies) Barry Riley writes: London brokers are sceptical that Japanese buying has been as \$500m, but those brokers with Japanese connections confirm that sizeable buying has been in evidence in

recent months.

Some brokers believe the \$500m figure may relate to Japanese purchases of all European domestic government bonds. There is also believed to have been buying of bonds in ound's. France, and on a smaller scale Apart from being motivated in the Netherlands, Belgium

by a search for increased invest-ment income (needed to sustain Purchases of UK gilts are put

Continued from Page 1

Fighting in Tabriz after embassy raid

with a call for help, announcing that its main Tehran broadcasting station had been attacked by an unidentified group of armed men.

It was not clear last night how much of the fighting had the tacit approval of the Ayattollah. But there must now be a big question over whether Iran's new regime can control the forces it has unleashed. There must also be doubt over the extent to which the growing number of armed Marxist guerrilla groups will break ranks with the Avatoliah's troops to provoke a full-scale civil war.

In the battle for the U.S. embassy one American marine was slightly hurt and two attackers reported dead before Mr. William Sullivan. the ambassador, ordered everyone to surrender. everyone to surrender. Embasty employees came out of the building at gunpoint with their hands up. A knife was held to Mr. Sullivan's

The attack-probably by Left wing guerrillas-represents the most serious anti-American incident in the 14

months of disturbance which led to the Shah's exile in January and the revolution by supporters of Ayatollah Khomeini last weekend. The by mobs last November and the Israeli mission ransacked in last weekend's turmoil.

Surprise

Yesferday's attack started after gunmen reported that: agents of the Shah's secret police, SAVAK, were firing at tthem from the embassy. But people in the building said it was clearly a well coordinated surprise attack, with gunmen leaping over the wall wearing gas masks and supported by heavy calibre machine gun fire, from surrounding buildings.

The embassy made calls to the headquarters of Ayatollah Khomeini asking for protection, and, eventually, some of his supporters came. By that time, some of the attackers had entered the building and the ambassador had ordered its surrender.

The ambassador and some of his staff were taken to the Ayatolish's headquarters, but later returned to the embassy Continued from Page 1

TUC-Government

need for key public service workers to negotiate their pay and conditions without resorting to industrial action, and the relevant groups are to be identified as a matter of urgency. There is no time to prepare a

national economic assessment years. this year, but Mr. Denis Healey, the Chancellor, has already Editor, writes: Within a week launched preparations with a or so, Ministers and the TUC meeting planned between Miniswill start exploring the mechters and officials to discuss procedures. An approach will be made to the TUC and Confederation of British Industry next week to start bilateral talks in the hope that these will develop into discussions. into round table

In a Commons statement inphasised that a great deal of detailed work needed to be done before the agreement could be regardd as effective.

For this reason Ministers are increasingly aware of the need to maintain office well into the summer and preferably autil October, so that the agreement can be shown to be operating. Later Mr. Callaghan and Mr.
Murray insisted that the agreement must not be regarded as a

Whether the pay of public service, workers (not the nationgeneral election gimimck. If and

when an election came the coun-

try had a right to know where

TUC had a good record in keep-

ing agreements made with the

Mr. Murray went out of his way to streess that the section of the agreement dealing with industrial relations was not basically new but was a restatement of TUC policy over many

Christian Tyler, will start exploring the mechanics of a new kind of policy that does not depend on pay norms, to fulfil the commitments made in the joint statement

They will try to decide the form that the annual tripartite review of the economy is to take and what sort of figures it troducing the concordat, the will aim to produce. They will Prime Minister called it "an also discuss wheather to set up important beginning," but emsome kind of relativities board to deal with serious pay anomalies or pressures, and to mop up the work of various review bodies.

They will discuss which

groups of workers should be given pay guarantees that make it unecessary for them to go on strike, and how those pay guarantees are to be set. alised industries) should be regularly scrutinised by pay research machinery to mainthe TUC stood. He believed the tain partly with the private

Esso, BP facing prices inquiry

By Kevin Done and David Churchill

THE PRICE Commission has refused to allow British Petroleum and Esso to put up oil product prices and is to launch an investigation into the companies' planned price

The Commission is also understood to have frozen proposed 3p a pint rises in the price of beer from two of the major brewers, Bass Charrington and Whitbread.

The move against BP and Esso, which is to be announced tomorrow, will throw oil markets into confusion because several leading companies. including Shell and Mobil, have already been allowed to put up prices by nearly 9 per cent. BP and Esso, however, have

been caught by the Government's controversial amend-ment to the Prices Act, which became law earlier this week. The Price Commission (Amendment) Act, which re-

moves the automatic profit safeguards of earlier legislation. is retrespective and applies to al! price notifica-tions received by the Price Commission from January 16. Several companies, Shell, Hobil, Total, Petrofiina and Burmah, had made price notifications before then and have already raised their wholesale prices by an average of about 2.8p a

gallon for all oil products. All the oil companies based their price notifications on the need to restore profitability to their refining and marketing operations in the UK and the need to recover the 5 per cent increase in crude oil costs imposed by the Organisation of Petroleum Exporting Countries from January 1.

BP and Esso are expected to be allowed an interim rise based on the higher crude costs of importing some oil

If a two-tier pricing system emerges, however briefly, it could cause a rush of buyers to the cheaper petrol stations So far the oil companies in the UK have managed to maintain their normal level of supplies to garages and other product customers, but there is no slack in the system.

BP and Esso are expected to meet the Commission today to discuss interim increase The two brewery companies, Bass and Whitbread, are likely to discuss with the Commission the possibility of interim price rises. Allied Breweries. which was investigated by the Commission last year, is the only major brewer so far to be allowed a price rise, which was implemented vesterday.

Weather

UK TODAY VERY COLD, with snow in most

Eastern England and most of Scotland will have some sunny intervals. London, South East, East Anglia

—Snow showers, some heavy. Persistent frost. Max. 0C (32F). Cent. S., Cent. N., E., N.E. England, E. Midlands, Channel Is., Borders, E., N.E. Scotland Snow showers, some sunny intervals. Max. OC (32F).

Lakes, W. Midlands, Wales, Isle of Man, N. Ireland, S.W. Scot-land, Highlands, Scottish Islands Sunny intervals, some snow showers. Max. 1C (43F). Outlook: Very cold, with widespread severe frost, snow

WORLDWIDE

-Fair, Fg-Fog, R-Si-Siett, Sn-Sno

THE LEX COLUMN

Sparing industry a hammering

Prices are rising faster, the inevitable election is gutting closer, and the political realities defined. Yesterday the Price Commission announced a sharp acceleration in notified price rises during January and flexed its new muscles in hanning petrol price rises by BP and Esso and the 3p a pint increases proposed by Whitbread and Bass (and already allowed to Allied Breweries). Yesterday. Allied Breweries). Yesterday, too, Mr. Gordon Richardson, Governor of the Bank of England, warned of the vulner-England, warned of the viliner-ability of industry's profits. As he put it, a combination of accelerating wages and firm monetary and fiscal policies could trap profit margins between the hammer of increased costs and the anvil of

more difficult markets. A government which only two years ago was pleading for higher profitability in industry now has its back to the wall. Where are industry's friends now? The Government still has to listen to the financial markets, but that essentially means the foreign exchanges and the gilt-edged market. They are happy so long as the Govern-ment's overall monetary stance is restrained. During the past few days the gilt-edged market has responded positively to the rise in interest rates. The danger now is that a Budget concocted for the dual purpose of satisfying the eilt-edged market and minimising electoral damage to Labour's chances could spell trouble for the com-

In 1974 Mr. Denis Healey come funds are slapped on extra corporate over their faces. taxes, in his first Budget, Birmid's bala partly on the justification that recently published Government statistics had shown corporate liquidity to be high. It was a decision which had to be reversed in emergency measures before the end of that year. Recent figures have again shown industry's liquidity to be high indeed, at record levels in the middle of 1978—so what could be more convenient than for a Labour chancellor to fall back now being geared down to days. Three month interbank once again on that standby, the lower demand levels, is still rates have fallen by half a point rise in National Insurance con- significantly dependent on BL and the rate at tomorrow's Treatributions, which loses no votes and Massey-Ferguson. BL's sury bill tender could fall for but insidiously undermines the expansive plans for a new the first time for nearly two competitiveness of British aluminium foundry which would months, industry? And what could be meet all its own requirements. But to a better way of at once celebrating and cementing the new deal with the unions than to clamp down on "unjustified price increases" as the Government

did yesterday?
All this makes Mr. Richardson's speech last night in Birmingham very timely. The severity of the coming squeeze

Index rose 2.0 to 457.4 ET-ACTUARIES ALL-SHARE

industry will depend, he pointed out, on the whole mix of fiscal and monetary policies, and on the detail of the former. The Bank of England, at least, is calling strongly for priority to be given to encouraging business and industry: but the shape of the Budget is being decided elsewhere.

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Birmid Qualcast

Birmid Qualcast's share price has for some months now been signalling doubts about whether the final dividend would be maintained. In the event, although 1978 pre-tax profits fell to £4.77m from the previous year's £10.55m, it has been increased, and menagers of income funds are grinning all Birmid's balance-sheet

were holding out hopes of an yesterday, has already been carly recovery. There will be overtaken by events. another £3m or so of rationalisa- since MLR was increased to 14 tion costs in the current year per cent last Thursday, there and the South African associate has been a marked char will again contribute a fini emphasis. Notwithstanding the loss. All in all Birmid will do quite well to make £6m in 1978. sales, interest rates have been The group's foundry business, heading lower over the last few

Birmid products even further. The irrigation and lawn-mower ing, while the Potterton boiler expensive re-organisation.

shows how frightened comholders' invome, given the fall in the share price suffered by Tate and Lyle, for example. A less conservative company than Birmid might have taken its rationalisation costs below the line, especially since most of takem have set to be incurred; this would have given a pre-tag figure of 17.73m. The lower profit figure might prove per snasive in negotiations with the muons but the yield of 14.1 per cent at 56p, still looks rather too good to be entirely safe.

Wilmot Breeden

Rockwell is now talking about an outright bid for Wilmot Breeden, rather than some form of collaboration which was suggested in the original announcement in December. This change of emphasis brought a brief suspension in Wilmot's shares yesterday; details of the full terms could still be a couple of wtoks away, what might Rockwell age? Vilmot is capitalised at nearly

£17m at 81 tp. which is over a quarter above where it stood when Rockwell showed its hand It has an etratic eaching record (the shares touched 41p in 1974) and is at a low point in its profits cycle. But it has net assets of over 137m, and in 1979 its profits could recover top the previous peak of £8.2m To secure an agreed tid, which is what it wants, Rackwell will have to be reasonably generous.

Interest rates Such is the speed with which sentiment changes in; the money markets that the warnstrong and it can afford to pay mg of higher interest rates in a 30 per cent uncovered divi- Union Discount's latest report and accounts, published ng of higher interest rates in shortages caused by heavy gilts

But too much should not be threaten to reduce demand for read into this easier mendrates behaved just the same in the aftermath of the 21 per cent sides are sensitive to the climate rise in MLR last November, and, in the case of lawn-mowers, In addition, there is no sign to variations in consumer spendars as yet that the discount houses. who have a good nose for lower division, though showing higher interest rates, are doing any profits, is still undergoing thing more than nibble at the gilt edged market.



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Rogistored at the Post Office. Printed by St. Clement's Press for and published by the Financial Times Ltd., Bracken House, Cannon Street, London, ECAP 48' C The Financial Times Ltd., 197

K191501